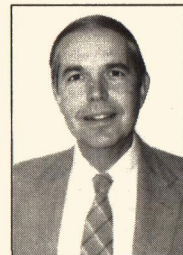


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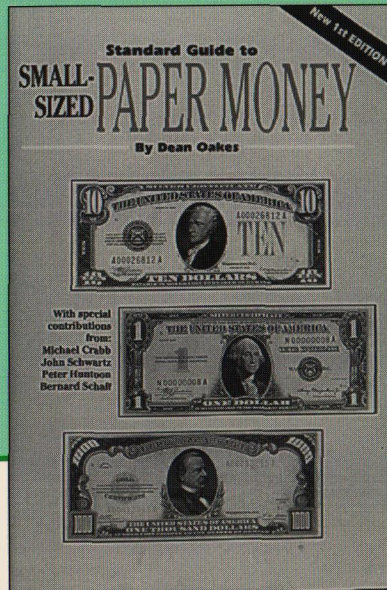
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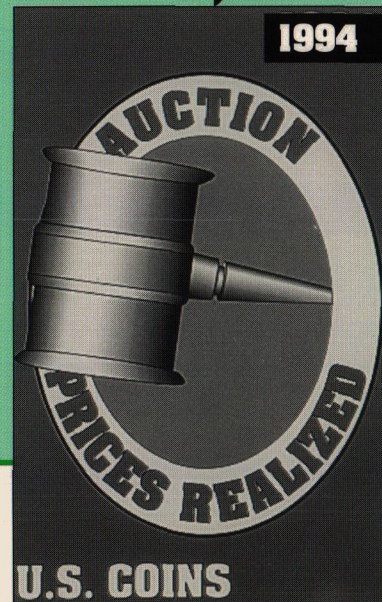
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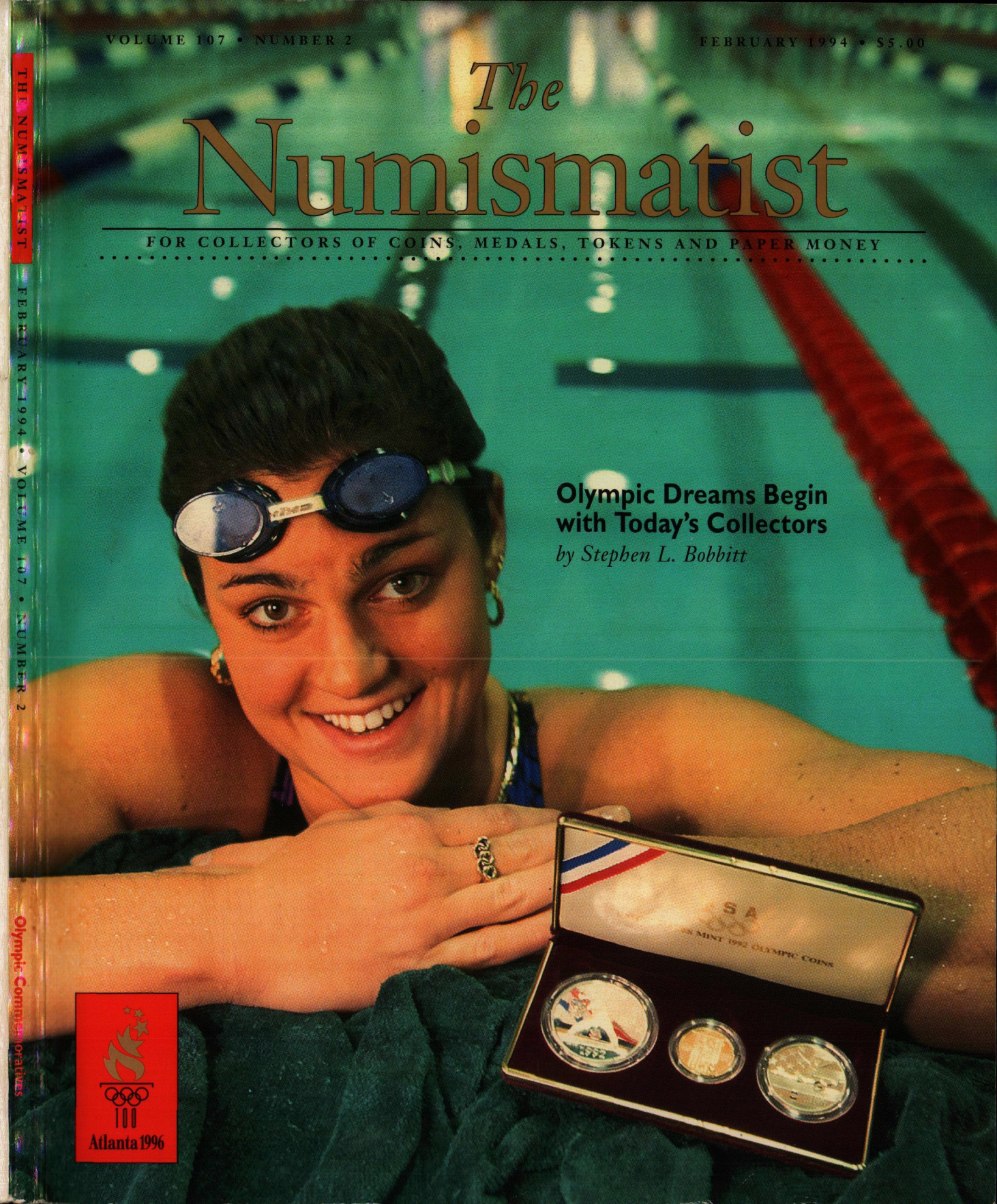
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DAVID BLOCK



DEPARTMENTS



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Olympic swimmer Whitney Hedgepeth is backdropped by the U.S. Olympic Committee's new Aquatic Center in Colorado Springs, made possible through the sale of 1992 U.S. Olympic commemorative coins (page 202).

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Actual Size: 32mm

A host of coins and medals is available to collectors seeking numismatic mementos of the Olympic Games (page 219).

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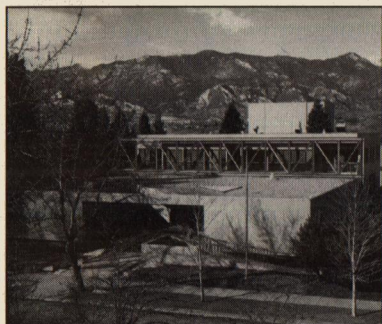


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The Numismatist (ISSN 0029-6090) is published monthly by the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Second-class postage is paid at Colorado Springs, Colorado, and at additional mailing offices. POSTMASTER: Send address changes to *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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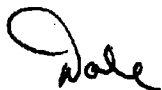
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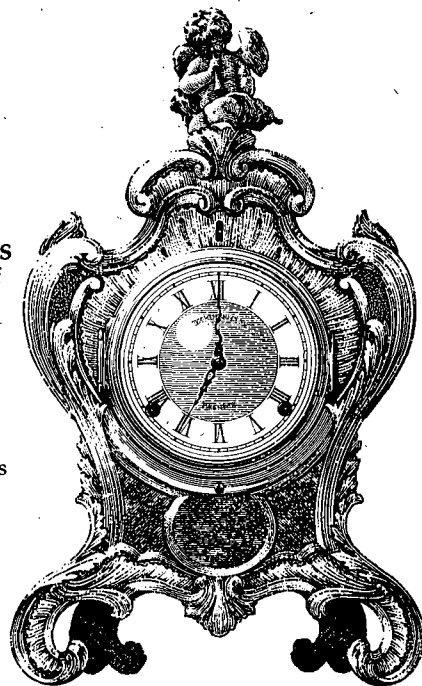
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FEBRUARY IS A good time to reflect on the first six months of my term as ANA president and how our Board and staff have redoubled their efforts to work together for the common good of the Association. I am pleased to report to you, the members, that the State of the ANA is very healthy indeed. From every standpoint, this administration can be viewed a success to date.

In large measure this is because our excellent staff at ANA headquarters in Colorado Springs repeatedly goes the extra mile to reach out to all collectors, members and non-members alike. Our Membership Department, headed by Kim Dixon, reports that the four-year decline in membership has been stemmed and numbers are now climbing. More members joined the ANA in the past fiscal year than in any other in recent memory; more than 850 individuals became 5-year members since August 1 as part of the Freedom Pack™ promotion; more than 80 have become life members.

Right now, more than a third of the ANA consists of multi-year members, a remarkable achievement considering that before I joined the Board and proposed three- and five-year memberships, only 10 percent of the organization was comprised of multi-year (life members). (Two of these new life members, I am proud to say, are my parents, Dan and Beverlee Ganz, who took advantage of their senior and spousal status to get a real bargain. (You can, too. Just call the Membership Department at 800/367-9723.)

Awards Coordinator Margaret Voorhees has been busy preparing Presidential Awards. Over the Thanksgiving weekend, I went to the Michigan State Numismatic Society (MSNS) show to honor several individuals who have given so much to our organization and who will give even more at

FROM YOUR
PRESIDENT
.....
BY DAVID L. GANZ

the ANA 103rd Anniversary Convention in Detroit this July. Presented with the Presidential Award—and the sincere thanks of all ANA members—were George Beach, Charles Fenwick, Craig Whitford and ANA Governor (and past president) Florence Schook. The MSNS

also was honored with this award, the first time an ANA member-club has been so recognized.

In early December, I went to Colorado Springs to work on the budget for our next fiscal year and to present three Presidential Awards. One was given to Robert Huot, now with the International Olympic Committee and previously with the Royal Canadian Mint, for his assistance to the ANA over the last decade. A second went to hard-working volunteer Hilda Leuver, spouse of ANA Executive Director Bob Leuver. The third was given to Admiral Paul A. Yost, president of the James Madison Memorial Fellowship Foundation, with whom the ANA entered into a joint venture in the highly successful Freedom Pack. Yost has proven himself a true friend of the ANA. The Freedom Pack was the first of what I hope will be a series of successful endeavors designed to increase membership and spread the word of our hobby.

My good friend Q. David Bowers recently wrote me to confirm or deny a rumor he heard that I had a financial interest in the Freedom Pack. I explained that I had none. He also heard I pushed hard for this program because I did legal work for the Madison Foundation. This is not the case either. As ANA president, my goals are to increase membership, benefit the hobby as a whole and attract more people to the joys of collecting. The Freedom Pack did all these.

Our Early Spring Convention, scheduled for March 3-5 in New Orleans promises to be an exciting time because of the exemplary efforts of Convention Director Ruthann Brettell and Convention Manager Virginia Meier. For the first time, we will hold committee meetings at our mid-year gathering for nearly all appointed groups. (Some committees met at the FUN show in early January as well; it's a guaranteed way to get action—not delay—and proposals for change.) New ideas may invite controversy, but that goes with the territory for a leading hobby organization. In the final analysis, it is the people—not loud, dissonant voices—who decide what is best for any organization.



David L. Ganz (LM 1072), ANA president and legislative counsel, is managing partner in the New York City law firm of Ganz, Hollinger & Towe and the Fair Lawn, New Jersey, firm of Ganz & Sivin, P.A. A 1973 graduate of Georgetown University, he was named to the 1974 U.S. Assay Commission and in 1993 to the Citizens Commemorative Coin Advisory Panel. He enjoys writing, tennis and golf.

David L. Ganz

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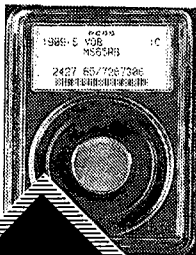
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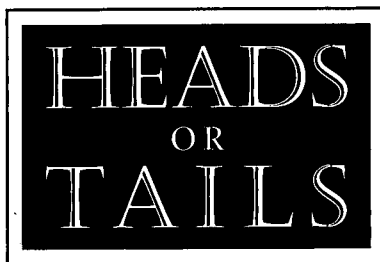
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Should the ANA Return to Grading Coins?

"... the ANA should again offer photo certificates and/or encapsulation as a member service."

—Kenneth L. Hallenbeck
ANA Governor & Past President



"The ANA can ill afford to be in the same rocky boat with commercial coin graders."

—Gordon Alexander
Collector

THE ANA SHOULD again grade coins, offering photo certificates and/or encapsulation. I was ANA President when the Board voted to sell our grading service in 1990. That was a good idea then, and returning to coin grading is a good idea now.

What began in 1972 as an authentication service for ANA members to help counteract the growing number of counterfeit coins had become a business—a big business. The service was never meant to be a moneymaker, but rather a way to educate members and numismatists in general about how to detect counterfeits.

The program was successful. By 1978 coin grading had become more of a concern, and the ANA added this new service for our members.

For about eight years, ANACS was the only game in town. Then the service became the victim of a better mousetrap—namely coin encapsulation, or "slabbing." In early 1989, somewhat too late, we began to offer encapsulation, but the commercial grading firms had already built up dealer networks and virtually cornered the market. The ANA should not have tried to compete against the commercial grading houses. Others on the ANA Board of Governors agreed, and we decided to sell ANACS to Amos Press in August 1990.

Our agreement was to stay out of the grading business for five years. In 18 months that agreement expires, and the ANA should be prepared to go back into coin grading in August 1995.

The ANA is in a position to offer objective grading opinions. Although we should not attempt to compete with commercial grading services, the ANA should again offer photo certificates and/or encapsulation as a member service. Most importantly, this service could be another self-supporting benefit of ANA membership. •

AS A NONPROFIT, educational organization, the ANA should stay out of the commercial enterprise of grading coins. Many of us were surprised by the sale of ANA's coin grading service nearly four years ago. But time has proved it was the proper thing to do. However, firing up this program again is improper, at least philosophically.

From a business standpoint, coin grading, including slabbing, has too many ups and downs. The ANA can ill afford to be in the same rocky boat with commercial coin graders.

The initial capital needed to reintroduce its coin-grading service would put too much of a strain on the Association's finances. Grading may have started as a service, but it's become a business that some say favors dealers over collectors. Dealers are in the business of numismatics; the ANA should concern itself with the hobby.

When the ANA sold its grading service, it was announced that the Association would be in a better position to monitor grading services and set standards for the "industry." How can the ANA objectively monitor coin grading if it's grading coins itself?

From an educational point of view, the ANA should maintain its current profile. Its Authentication Bureau (ANAAB) picked up where coin grading left off, and it remains a valuable service for all collectors. This service, along with counterfeit detection classes and coin grading seminars, is where the Association needs to focus its attention. Coin grading simply is too commercial for an educational organization like the ANA.

The sale of the ANA's coin grading service was supposed to put the organization on a more secure financial footing and give it more freedom to pursue educational objectives. I think the ANA should stay on the course it set in 1990 and not attempt to return to an uncertain future. •

Opinions expressed are those of the authors and do not necessarily represent the views of the ANA or the editorial staff.

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LETTERS

Collector Appreciates Poland's New Commemorative

I wish to offer my sincere gratitude and admiration to the government of Poland for issuing its 1993 300,000-zloty coin commemorating the Jewish uprising in Warsaw 50 years ago. I ordered one immediately. (Interested members should refer to page 1501 in the November issue of *The Numismatist* for more information.) Congratulations, Poland! Your gesture is appreciated!

William Peca, ANA 162118

Chemistry Department Tokens May Qualify as College Currency

Fred Schwan's article about "college currency" that appeared in the September 1993 issue ("A Collector's View of College Currency," p. 1229) was interesting not only because of its content, but also because of the memories it evoked.

During World War II, I was in the Navy V-12 program at the University of Colorado, Boulder. Since we were all slated to be engineers or scientists, we were required to take a variety of "hard" science and mathematics courses. (I ended up a mathematician.)

Among the requisite courses were several chemistry classes. As was typical of high school and college chemistry departments at that time, each student was required to deposit a sum of money to cover beakers and other breakables that we might accidentally bring to an unforeseen end. I suspect many schools issued some sort of punchcard to keep track of the students' purchases of replace-

ments against their deposits. However, we were issued aluminum money in several denominations and sizes. It wasn't really of high quality, not even compared to many of the "good fors" that are common in the token-collecting world.

I still have three of these pieces. The round 1 cent measures 26mm and reads UNIVERSITY OF COLORADO/CHEMISTRY//GOOD FOR/1¢/IN TRADE. The 5-cent token has a scalloped edge and is almost 29mm; the 10 cents is octagonal and measures 25mm. The inscriptions on both are the same as the 1 cent, except for the denomination. There may have been other denominations, although I don't remember any.

To me, this is another form of college money. I'd be curious to know if other schools issued this sort of currency.

Merlin K. Malehorn, ANA 123252

City of Brotherly Love Claimed Large Population in 19th-Century America

As a Philadelphian, I enjoyed reading Thomas LaMarre's article "Classic Gold Is Always a Hit" (November 1993, p. 1597). However, there are two minor, but significant, errors that deserve correction.

In 1800, about the time William Kneass was learning the art of engraving, the population of Philadelphia was already over 41,200 (not 2,000 as the author states). Indeed, the city had around 2,200 inhabitants by the end of the 17th century, and by the time of the American Revolution, Philadelphia was the second-largest, English-speaking city in the world, with nearly 24,000 citizens (London was first, of course).

The second mistake concerns the suggestion that William Penn would

100 YEARS AGO IN *The Numismatist*

THE U.S. MINT's exhibit at the 1892-93 Columbian Exposition was criticized, the writer calling it "jumbled and amateurish." The commentary included a statement asserting that "no exhibit worthy of our science was attempted at the World's Fair."

.....

The ANA's Constitution and Bylaws were published. Aims included "encouragement and promotion of numismatic science and the formation of a cabinet and library relating to the same." Dues were \$1 per year.

.....

Brass medals struck at the Columbian Exposition were sold for a heady 25 cents each.

50 Years Ago ...

The Treasury Department refused to permit illustrations of Allied military currency to be printed in *The Numismatist*. However, detailed descriptions were allowed.

.....

The New York Numismatic Club's 421st meeting included a presentation by Farran Zerbe about "False Rarities." Oscar Schilkie displayed eight types of quarter eagles, and Fred Boyd displayed all dates, varieties and mintmarks of quarter eagles (his "World's Greatest Collection" would be sold by Kosoff-Kreisberg after the war).

have been considered a "personality of the day." He died in 1718, long before Kneass was born. Nonetheless, as the city's founder, he certainly would have been a well-known historical figure, as he is still today.

D. Michael Byler, ANA 103924

Coinage Redesign Proposal Overlooks Parking Meters

While Louis F. Sokol's letter in the December issue ("U.S. Coins Need More Than Just a Facelift," p. 1663) regarding reform of our coinage makes a lot of sense, I think there is at least one drawback to his idea. I refer to his proposed 20-cent coin that is to replace our quarter. In many major cities, the quarter is the coin most frequently used in parking meters. Often meters accept quarters

only, not a combination of coins totaling 25 cents. If the quarter was replaced by a 20-cent piece, parking fees most certainly would be increased to 50 cents because no parking authority would willingly relinquish 5 cents to the motorist nor redesign its meters to accept a combination of coins.

Mr. Sokol's proposal is a sound one, but the above-mentioned problem (and possibly others) remains to be resolved.

John Strauss, ANA 128873

Collector Speaks Out in Favor of Paradox

Richard Drabik's letter ("Collector Suggests User-Friendly Software," December 1993, p. 1664) describing *Alpha Four* and *PC File* as user-

friendly software for the coin collector is appreciated. However, he does an injustice to *dBase* and *Paradox 4.0* by suggesting that powerful programs are inherently difficult to manipulate.

The opposite is true, at least in the case of *Paradox*. Only four keystrokes (three "right arrow," one "Enter") are needed to reach the entry point where the name of the table is created. (As with any program, this information has to be typed in initially.)

Another keystroke ("Enter") brings up the entry location of the column headings and widths. When this information has been typed in, another keystroke ("DO-IT!" or "F2") saves the ready-to-use table on the hard drive and displays it on screen. One more keystroke ("Edit"



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or "F9"), and you are ready to enter information about your coin collection into the database. A function-key template is provided to help the operator remember which keys to push.

Paradox also is a relational database, enabling it to share information with other programs. It, too, allows "memo" fields for lengthy comments, features Mr. Drabik touts for *Alpha Four* and *PC File*.

Letters from readers and users of other programs are valuable in that they call attention to what is available. The selection of a program depends on what the operator feels comfortable using and what he or she can afford to invest, taking into consideration any other applications for the software the user might anticipate.

I might add that certain spreadsheet programs might also be applicable for cataloging coins. One potential, economical program (less than \$50) is *Swiftcalc* by Timeworks, 625 Academy Drive, Northbrook, IL 60062, 708/559-1300. It is a menu-driven program that is easy to learn and use.

I must emphasize that I do not have the extensive computer know-how that Mr. Drabik seems to have, so of necessity I must select software that is simple to understand. Because I intend to also use my database for inventorying collections of books, videotapes, recordings, tools and other possessions, *Paradox 4.0* is my obvious choice.

Roy Krusberg, ANA 150027

Coin Collecting: Now More Than Ever

With the value of gold and silver on the rise, now is a great time to start building a coin collection. Do it for yourself or for your children. One nice thing about coin collecting is its duality. You may be purchasing precious metal, but you get it in a rare and beautiful package.

Such is the case with the gorgeous Saint-Gaudens \$20 gold piece. This coin has long been out of production (over 50 years), so it is certainly collectable. It also contains about 1 ounce of gold. Hence, you have a rare and desirable coin with a definite metal value. Many of these coins still can be purchased for as little as \$50 over the spot price of gold.

Such coins are magnificent in uncirculated condition, but if \$450

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to \$500 is a bit much, consider silver coins as an alternative. Like gold coins, silver issues are available in both rare and collectable versions, as well as in "bullion" form (such as the U.S. Eagle silver bullion coins).

When it comes to collectable silver coins, the Morgan dollar is my favorite. These large coins, minted from 1878 to 1921, are the staple of many collections. You may have received one as a gift from a grandparent or relative. Just holding one of these beauties in your hand is impressive. Since the rare coin market is recovering from a low cycle, you can purchase one of these coins for about \$8. An uncirculated specimen can be had for about \$18. They contain about an ounce of fine silver.

I divide my collection into rare, usually older coins and modern,

bullion-style coins. In these uncertain times, it's comforting to know that coins are an enjoyable and fairly safe investment.

Gordon Rothbard, ANA 163085

Hobby Leaders Should Harken Back to History's Lessons

A hearty thanks from all numismatists concerned with the future of coin collecting should be given to Q. David Bowers. This long-time, leading numismatist and ANA supporter went against his grain and rightfully criticized the ANA's involvement with the Freedom Pack™ ("Heads or Tails: The ANA/JMMFF Freedom Pack," November 1993, p. 1492).

The James Madison half dollar (with its general lack of public ap-

peal), a special-interest organization trying to turn a buck, commemoration of a historically insignificant anniversary—all illustrate the abuses in modern commemorative coinage programs. And while it is sad that the United States Congress allows the minting of such issues, it is deplorable that the world's leading numismatic organization condones these abuses by its participation.

Commemoratives could and should be a plus for the coin-collecting hobby. No doubt a vast majority of collectors were encouraged by the renewal of the commemorative program in 1982. Regrettably, because of greed and foolish leadership, a good thing has gone bad. And what is most appalling is that because the ANA Board of Governors has not learned the lesson of history, the col-

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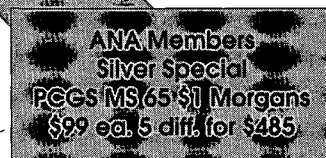
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lector, the hobby and, therefore, the ANA will have to pay the price.

Kevin W. Dailey, LM 3777

Authorities Differ on Definitions of Countermarks and Counterstamps

Edward S. Fisher's letter in the December 1993 issue of *The Numismatist* ("Counter-Attack," p. 1663) criticized my explanation of the terms "counterstamping" and "countermarking" in my article "The Tolls of Circulation" (October 1993, p. 1322).

According to Walter Breen, in his *Complete Encyclopedia of U.S. and Colonial Coins* (1988, p. 698), "The two terms are traditionally interchangeable, though some students have attempted to use one to mean

official stamps (e.g., the CAL on some 1848 quarter eagles . . .), the other only for private markings." Maurice Gould's article "Counter-stamped or Countermarked U.S. Large Cents," which appeared in *The Numismatist* in July 1947, also implies that the terms often are used synonymously by numismatists.

Q. David Bowers mostly uses the word "counterstamp" in his description of such markings on U.S. large cents in his book *United States Copper Coins* (1990, pp. 115-23), but these well-known large cent markings don't seem to fit Mr. Fisher's definition of counterstamping: "... additional stamps applied to both the obverse and reverse simultaneously, as in the coining process."

In my opinion, there are no impeccable authorities about anything.

All statements are open to question and doubt.

Barry Krause, ANA 120989

Silver Anniversary Medal a Welcome Gift

What a nice gesture the Association made in 1993 by giving a beautiful silver medal to those of us who have had 25 pleasant years as members. Many thanks to all who were responsible.

William W. Wyman, ANA 61383

Opinions expressed are those of the authors and do not necessarily represent the views of the ANA or the editorial staff. Letters to the editor should be directed to "Letters," THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. THE NUMISMATIST reserves the right to edit all material for length and clarity. •

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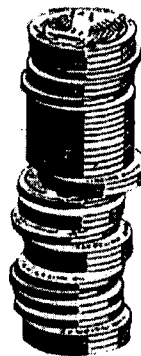


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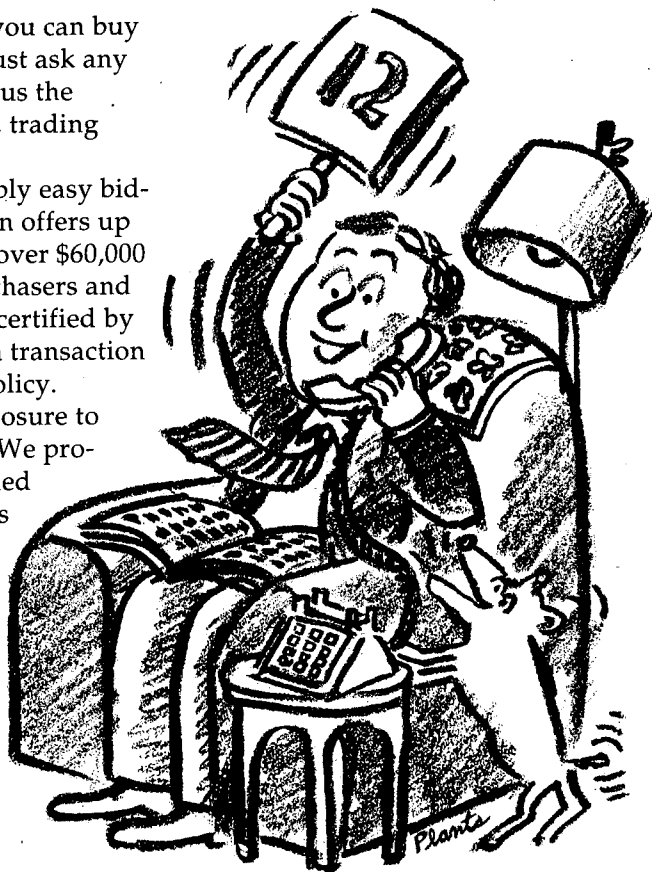
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NEW ISSUES

UNITED KINGDOM: 1994 Proof Set Offers Three New Designs

The 1994 British proof set, struck by the British Royal Mint, introduces three new designs to the United Kingdom's coinage, for which change is relatively rare. A £2 coin marks the tercentenary of the Bank of England; a design honoring Scotland appears on the £1 coin; and the 50th Anniversary of D-day is commemorated on a 50-pence piece. Completing the eight-coin set are a penny and 2-, 5-, 10- and 20-pence pieces.

The reverse of the £2 coin, created by Leslie Durbin, reflects the period in which the Bank of England, affectionately called the "Old Lady of Threadneedle Street," was founded. Britannia, as she was portrayed on the bank's original corporate seal, appears at the center; the crown and cypher of William and Mary, who granted the bank's Royal Charter, is at the top.

The 1994 £1 coin begins a new series in which the reverses will bear predominantly heraldic designs representing, in turn, the countries of Scotland, Wales, Northern Ireland and England. Created by Norman Sillman after a drawing supplied by the College of Arms, this year's £1 honoring Scotland depicts a lion rampant within a double tressure.

The 50th anniversary of the Normandy landings on D-day, June 6, 1944, is marked on the reverse of the new 50-pence coin with a design by



Actual Size: 28.4mm



Actual Size: 22.5mm



Actual Size: 30mm

New designs complement three denominations in the 1994 British proof set. Shown (from left) are the £2, £1 and 50-pence pieces.

John Mills. Planes and gliders fill the sky, and Allied landing craft head for the beaches.

The 1994 British proof set can be purchased in either a deluxe, red-leather case for \$48.50 or in a standard, blue-leatherette case for \$38.50. Also available to collectors is a 1994 brilliant-uncirculated set, comprising the same eight denominations in an attractive folder, for \$17.50. Please add \$3.95 for postage and handling; New York residents should add sales tax.

To place an order or obtain more information, write to the British Royal Mint, P.O. Box 772570, Woodside, NY 11377-2570, or telephone toll free 800/221-1215.

UNITED STATES: Medal Salutes Veterans of the Persian Gulf

To show the veterans of the Persian Gulf America's gratitude for their service, Public Law 102-281 authorizes the U.S. Mint to strike Persian Gulf Veterans National Medals. After-expense proceeds from the sale of 38mm bronze medals will be used to produce silver versions for presentation to each veteran who served in the Persian Gulf or to their next of kin. The Mint also will accept private donations toward the minting of the silver medals.

Two packaging options are available for the bronze medal: the "Presentation Package," a medal placed in a velvet case within a protective sleeve, and the "Collector's Package," a medal housed in a unique envelope with a display easel and informational tent card. The bronze medal packages are available for \$15.50 and \$12.50, respectively. To order, contact the U.S. Mint, Cus-



Actual Size: 38mm

The obverse of the Persian Gulf Veterans National Medal represents the various branches of the Armed Forces, depicting a battle tank, missile launcher, aircraft carrier and aircraft. The reverse carries a heraldic eagle and a dedicatory inscription. The designs were created by U.S. Mint sculptor/engravers Thomas D. Rogers Jr. and John Mercanti, respectively.

MINT REPORT

Coinage produced by the United States Mint—September 1993

Denomination	Previous Total	September Production	Total Pieces (1993)
Dollars	-0-	-0-	-0-
Half dollars	29,700,006	320,000	30,020,006
Quarter dollars	646,984,128	153,000,000	799,984,128
10-cent pieces	801,460,166	124,000,000	925,460,166
5-cent pieces	410,428,135	47,520,000	457,948,135
1-cent pieces	7,926,055,571	1,060,750,000	8,986,805,571

tomer Service Center, 10001 Aerospace Dr., Lanham, MD 20706, telephone toll free 800/642-5552.

Those who wish to make a donation should mail checks, made payable to "United States Mint," to United States Mint, Persian Gulf Veterans National Medal Fund, c/o Office of Accounting and Financial Systems, 633 Third St. NW, Washington, DC 20220.

AUSTRIA: Second Coin in Series Reaches Alpine Heights

The second sterling silver coin in the Austrian Mint's "Austria and

Her People" series is dedicated to the country's Alpine region. The first issue featured the lakes region; two future issues will center on the Pannonian region (beginning of the plains) and the Danube River region.

The obverse of the 1993-dated, 500-schilling Alpine coin highlights the picturesque church of Heiligenblut ("Holy Blood"), situated at the foot of Austria's highest mountain, the Grossglockner. Mountain scenery and typical stone-and-timber farmhouses from the high country complete the background. The reverse portrays two characters (representing winter and spring) in the Shrove Tuesday "Schemen Laufen," a traditional "run" through the streets of the Tyrolean town of Imst.

For collectors, 40,000 uncirculated and 60,000 proof coins have been struck. Another 180,000 circulating coins are available at face value through Austrian banks. For more information about Austrian coin and medal issues, contact the Austrian Mint, Am Heumarkt 1, A-1031 Vienna, Austria.

AUSTRALIA: Popular Kangaroo Returns on Silver Dollar

Australia has featured its most famous native animal, the kangaroo, on a number of coin issues: the

bronze penny beginning in 1938, the nickel/aluminum/copper dollar in 1984 and the gold Nugget series starting in 1989. The newest coin to carry the symbolic animal is a 1993 "Kangaroo" silver dollar.

Only 150,000 prooflike, brilliant-uncirculated 1993 Kangaroo dollars were minted. An unusual characteristic of the coin is its "reverse frosting," in which the raised image of the kangaroo is highly polished, in contrast with a frosted background.

The 1993 Australia silver dollar measures 40.6mm in diameter, con-



The popular kangaroo motif reappears on a 1993-dated Australia silver dollar coin. The highly polished central design stands out against the coin's frosted background.

tains 1 troy ounce of .999 fine silver and carries the mintmark C for Canberra. It was designed and sculpted by Horst Hahne, director of design and engraving at the Royal Australian Mint.

Silver Kangaroo dollars can be ordered for \$19.95 each (minimum order, five coins) plus \$3.50 per order for shipping and handling, from PandaAmerica, 3460 Torrance Blvd., Suite 100, Torrance, CA 90503. Credit card orders can be placed by calling toll free 800/472-6327; California residents should add 8.25-percent sales tax.



Alpine traditions come to life on a 1993 500-schilling piece, part of the "Austria and Her People" coin series.



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For The First Time In History, The World Cup Tournament Will Be Played In The United States.

The 1994 World Cup Tournament began with 141 teams. Now, after two years of qualifying matches, 22 teams will challenge Germany, the defending champion, and the United States, host



of the games
for the first
time ever.

To honor this
event, the

United States Mint has created the only official World Cup USA 1994 Commemorative Coins—a five dollar gold, a one dollar silver, and a half dollar clad.

UNITED STATES MINT

World Cup USA 1994 Commemorative Coin Specifications

Denomination:	Five Dollar	One Dollar	Half Dollar
Composition:	90% gold (0.24 troy ounce) 6% silver 4% copper	90% silver (0.76 troy ounce) 10% copper	92% copper (0.33 troy ounce) 8% nickel
Weight:	8.359 grams	26.73 grams	11.34 grams
Diameter:	0.850 inch	1.500 inches	1.205 inches

Make The World's Greatest Soccer Event A Part Of Your Collection.

The World Cup coins have many features never offered before: they mark both the first time the United States Mint has issued a series of commemorative coins of different denominations with a common reverse, and the first time the World Cup will be played in the United States.

Order your World Cup coins today to honor this once-in-a-lifetime event and receive a special pre-issue discount.

Use the convenient order form below or call toll-free.

Call 1-800-348-5500

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Department of the Treasury United States Mint

Code #	Qty.	Item	Reg. Price	Pre-Issue Price	Total Cost
W41		Proof Clad Half Dollar	\$ 10.50	\$ 9.75	
W42		Proof Silver Dollar	31.00	27.00	
W43		Two-Coin Proof Set (Silver Dollar, Clad Half Dollar)	38.00	34.00	
W44		Proof Gold Five Dollar	220.00	185.00	
W45		Three-Coin Proof Set (Gold Five Dollar, Silver Dollar, Clad Half Dollar)	245.00	215.00	
W46		Uncirculated Half Dollar	9.50	8.75	
W47		Uncirculated Silver Dollar	26.00	23.00	
W48		Two-Coin Uncirculated Set (Silver Dollar, Clad Half Dollar)	32.00	28.00	
W49		Uncirculated Gold Five Dollar	200.00	170.00	
W50		Three-Coin Uncirculated Set (Gold Five Dollar, Silver Dollar, Clad Half Dollar)	220.00	195.00	
W51		Six-Coin Set (Proof Three-Coin Set, Uncirculated Three-Coin Set)	485.00	435.00	
W52		Prestige Set (Proof Silver Dollar, Proof Clad Half Dollar, Proof Five-Coin Set)	56.00	49.00	
W53		Young Collector's Edition (Uncirculated Clad Half Dollar)	12.00	10.50	
W54		Special Edition World Cup Collector Set (Proof Silver Dollar, Proof Clad Half Dollar)	37.00	33.00	
Total Order Price \$					

This space for Mint use only.

WC1W386

Mail to: United States Mint, P.O. Box 41998, Philadelphia, PA 19101-1998. Orders for World Cup USA 1994 Commemorative Coin(s) must be postmarked by February 18, 1994, to qualify for the pre-issue discount. Orders are not valid until verified and accepted by the United States Mint. The Mint reserves the right to limit quantities and may discontinue accepting orders at any time. Coins may be delivered in multiple shipments. Please allow a minimum of eight weeks for delivery.

Make checks or money orders payable to: **United States Mint.**

I understand that the Mint accepts orders only under the preprinted terms described on this order form. All sales are final and not subject to refunds.

NAME _____

ADDRESS _____

CITY _____

STATE _____

ZIP _____

METHOD OF
PAYMENT:

☐ Check

☐ Money Order

☐ VISA

☐ MasterCard

Credit Card

Account No.

Expiration Date: Month

Year

SIGNATURE _____

DATE _____

DAYTIME PHONE _____



BUYING TRIP—WILL VARY IF YOU “CAN’T WAIT”

Feb.: AZ, NM, UT, CO April: HAWAII

March: IL, WI, MN May: ALASKA

Buying collections, accumulations, scarce and rare singles, etc.

Early American (“Colonials”) ½¢ through \$1, gold \$1 through \$50, “Private & Territorial Gold,” CAL. FRACTIONAL GOLD \$¼, ½, \$1 & “gold charms” made 1881-1925, souvenir gold, Civil War Tokens, Confederate, Leshner \$1s, Hawaii coins & medals, etc. U.S. Currency: 1815, 1861 to date, large & small, Obsoletes, Confederates, Checks, Stock certificates, etc. Washington & early American medals, Indian Peace medals, etc.

Confidential transactions. 60 years experience (I started working for the Hollinbeck Stamp & Coin Co. in Minneapolis in 1933) and have handled about 99% of the coins listed in the *Guidebook* and about 99% of the currency in *Paper Money of the U.S.* (Frdbg). What I haven’t seen or handled (yes, I still see new things) I know where to find an answer. If it is for my collection (yes, I still collect) I will pay “collector prices.” For the balance, prices I pay vary up to 95% of “retail” (gem proof gold, rarities, etc.). My clients (most eventually become friends) cover the entire range of U.S. coins, currency, medals, tokens, etc. Also foreign gold. I “buy it all”—not just the “cream.” If you “collected” it, then someone wants it.

I hope to visit all 50 states, plus Puerto Rico and the Virgin Islands in the next year; to buy, appraise, sell, obtain want-list pieces, or just “visit.” Many collectors are more interesting than the things they collect. CALL OR WRITE ME—I’M AVAILABLE! Can’t find what you want? Contact me. The tougher the want list, the better. Or “visit” me at the 12 conventions I plan on attending in the coming year.

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ANA President Joins Members and Collectors on Advisory Committee

American Numismatic Association President David L. Ganz, along with five other ANA members, has joined the U.S. Mint's new Citizens Commemorative Coin Advisory Committee, which held its first meeting this past December.

Says Ganz, "This is a wonderful opportunity for the voice of the nation's collectors to be heard loud and clear. I am not only honored to be selected for this very important committee, but I also am pleased to be serving with collectors and ANA members."

Other ANA members selected to serve on the seven-member committee are Elvira Clain-Stefanelli, executive director of the Smithsonian Institution's National Numismatic Collection; noted collector and ANA benefactor Reed Hawn from Austin, Texas; Elsie Howard, a community activist from Miami, Florida; Thomas V. Schockley III, a businessman and collector from Dallas, Texas; and young numismatist Danny Hoffman from Laurens, South Carolina.

Ganz, Clain-Stefanelli and Hawn were selected based on their special qualifications, including education; training or experience in art, art history, museum or numismatic curation; and numismatics. Schockley, Hoffman and Howard will represent the interests of the general public.

The director of the Mint will serve as committee chairman, and the deputy director will act as executive director. A representative from the U.S. Commission of Fine Arts can participate as a non-voting member. Committee members cannot serve more than five, consecutive, one-year terms.

Advocated by the Association for a number of years, the Citizens Commemorative Coin Advisory Committee will advise the Treasury Secretary and Congress on the selection of subjects and designs for U.S. commemorative coins. The committee annually will be required to propose events, persons or sites for commemoration; suggest mintage limits; and report their recommendations to Congress.

"The proliferation of commemorative coin issues and options in recent years has raised the possibility that the commemorative series could be discontinued," Ganz notes. "An overwhelming majority of ANA members surveyed last year supported the concept of the establishment of an advisory committee. I am certain this new committee will help control the number of commemorative coins issued and protect this facet of numismatics from disappearing."

Entries Sought for Outstanding Club Publications Contest

This year's Outstanding Club Publications awards will recognize the best newsletters, bulletins and journals submitted in each of three categories: Specialty Club, Regional Club and Local Club. Presentation of first-, second- and third-place awards will take place at the District Delegate Breakfast during the ANA's 103rd Anniversary Convention in

NEW ORLEANS Convention Update

Numismatic education are the watchwords for the ANA's Early Spring Convention in New Orleans. More than a dozen Numismatic Theatre presentations are slated, along with a special program concerning "Cooperative Club Planning" and a three-day seminar on grading U.S. coins, conducted by ANA Authenticator J.P. Martin. With the exception of the seminar, all convention programs are free.

The Hospitality Room will operate in Room 12 of the Ernest N. Morial Convention Center from 11 a.m. to 3 p.m., March 3-5. Open to ANA members and their spouses only, the Hospitality Room gives convention-goers an opportunity to relax and visit with local committee members and fellow collectors.

The ANA will sponsor two clinics aimed at introducing Boy and Girl Scouts to the coin-collecting hobby. Those attending the clinics, both of which are scheduled for 1 p.m. on Saturday, March 5, at the Convention Center, can fulfill requirements for the Boy Scout "Coin Collecting" merit badge and the Girl Scout "Collecting Hobbies" badge.

Several organizations plan to hold meetings in conjunction with the ANA's Early Spring Convention, including the Love Token Society, International Primitive Money Society, Society for U.S. Commemorative Coins, Souvenir Card Collectors Society and the newly formed United States Olympic Numismatic Association. •

Tentative Schedule of Events

1994 ANA Early Spring Convention New Orleans, Louisiana • March 3-5, 1994

All events take place at the Ernest N. Morial Convention Center unless otherwise noted. Numismatic Theatre presentations are prefaced by "NT."

MONDAY, FEBRUARY 28, 1994

8:30 a.m.	ANA Grading Seminar	Oak Alley/Hilton
	ANA Board Meeting (executive session)	Marlborough A/Hilton

TUESDAY, MARCH 1, 1994

8:30 a.m.	ANA Grading Seminar	Oak Alley/Hilton
	ANA Board Meeting (open session)	Room 13
2:00 p.m.	Photo I.D. opens	Lobby
4:00 p.m.	Security Room opens (no fee required through 2:00 p.m., March 2)	Room 11
7:00 p.m.	Photo I.D. closes	

WEDNESDAY, MARCH 2, 1994

8:30 a.m.	ANA Grading Seminar	Oak Alley/Hilton
	Photo I.D. opens	Lobby
	ANA Board Meeting (executive session)	Room 13
9:00 a.m.	Auction lot viewing opens	Room 15
1:00 p.m.	Dealers & exhibitors may set up	Hall B1
2:00 p.m.	Security Room opens (fee required through 4:00 p.m., March 5)	Room 11
3:00 p.m.	Pre-registration & registration open	Lobby
5:00 p.m.	Bourse opens to ANA members	Hall B1
6:30 p.m.	Pre-registration & registration close	
	Photo I.D. closes	
7:00 p.m.	Auction lot viewing closes	
	Admission to bourse & exhibits closes	
7:30 p.m.	Bourse & exhibit areas must be vacated	

THURSDAY, MARCH 3, 1994

8:00 a.m.	Photo I.D. opens	Lobby
	Dealers & exhibitors may set up	Hall B1
	Auction lot viewing opens	Room 15
9:00 a.m.	Pre-registration & registration open	Lobby
9:45 a.m.	CONVENTION OPENING CEREMONIES	Lobby
10:00 a.m.	Exhibits must be in place	Hall B1
	Ribbon Cutting	Lobby
	Bourse & exhibits open to the public	Hall B1
11:00 a.m.	Hospitality Room opens (ANA members & spouses only)	Room 12
3:00 p.m.	ANA Membership Forum	Room 13

Detroit, July 27-31.

Each organization submitting an entry will receive a free copy of Frank S. Robinson's book *Confessions of a Numismatic Fanatic: How to Get the Most Out of Coin Collecting*. Entries are judged on general appearance, newswiness, composition, aptness of illustrations and relative interest. They also must have been issued on a regular basis—monthly, quarterly or otherwise. Whether a newsletter is handwritten, typed or computer-generated is not a factor in judging, nor is the size of the club or the amount of funds expended.

To enter, send a complete volume of 1993 club publications, along with the name of the editor, and the name, address and daytime telephone number of the individual submitting the entry, to Outstanding Club Publications Contest, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. The contest is open only to clubs that have paid their 1993-94 dues and do not have an elected or salaried ANA officer as editor or assistant editor. Deadline for receipt of entries is April 15, 1994.

New Orleans Numismatic Theatre Explores Many Topics

A broad spectrum of topics will be covered in Numismatic Theatre presentations scheduled for the ANA Early Spring Convention in New Orleans, March 3-5. Some of the hobby's best-known personalities will cover topics ranging from coin grading and photography to the coin market and grading services. Louisiana's numismatic legacy is the basis of several talks.

Numismatic Theatre presenta-

tions are scheduled hourly, beginning at 11 a.m. on Friday, March 4. Listed below are speakers presently slated to appear; consult the tentative schedule of convention events for specific times and days.

Tony Amadeo—"New Orleans' Mardi Gras and Its Collectibles"

Clements High School Coin Club (Sugar Land, TX): Thomas Berenguel, Min Li Hu and Amy Ng—"How to Grade Lincoln Cents"

Bob Estremera—"A Survey of the Most Popular Coins of Western Civilization"

Joe Ferrantelli—"The New Orleans Mint"

Michael Fuljenz—"The Demand Factor: Which Coins *Should* Get Hot"

John A. Gehrig—"King Cotton: The Evolution of Cotton as the Primary Cash Crop and the Driving Economic Force in the Old South"

Chief Gray Hawk—"Native Americans of the Southeast"

J.P. Martin—"Detection of Altered and Counterfeit U.S. Coins"

John Jay Pittman—"Activities at the New Orleans Mint"

Clarence Rareshide—"Louisiana's Rich Numismatic Legacy"

Edward C. Rochette—"A Tour of the Coin Gallery at the International Olympic Museum in Lausanne, Switzerland"

J.T. Stanton—"Coin Photography Made Easy"

Anthony Swiatek—"Do Collectors Really Need the Use of a Grading Service?"

Board Modifies Mediation Regulations

ANA mediation procedures have been modified to allow additional recourse for members involved in disputes. The ANA Board of Gover-

	Hospitality Room closes	
6:30 p.m.	Photo I.D. closes	
	Pre-registration & registration close	
7:00 p.m.	Auction lot viewing closes	
	Admission to bourse & exhibits closes	
7:30 p.m.	Bullet Auction #1	Room 14
	Bourse & exhibit areas must be vacated	

FRIDAY, MARCH 4, 1994

8:00 a.m.	Photo I.D. opens	Lobby
	United States Olympic Numismatic Association general meeting	Coffee Shop/Hilton
	Auction lot viewing opens	Room 15
8:30 a.m.	ANA Cooperative Club Planning Program	Room 10
9:00 a.m.	Bourse opens to dealers & exhibitors	Hall B1
	Pre-registration & registration open	Lobby
	Society for U.S. Commemorative Coins general meeting	Room 9
10:00 a.m.	Auction lot pickup opens	Room 15
	Bourse & exhibits open to the public	
	Souvenir Card Collectors Society general meeting	Room 9
11:00 a.m.	ANA Press Conference	Room 9
	NT: "King Cotton: The Evolution of Cotton as the Primary Cash Crop and the Driving Economic Force in the Old South" (John A. Gehrig)	Room 13
	Hospitality Room opens (ANA members & spouses only)	Room 12
12:00 p.m.	NT: "A Tour of the Coin Gallery at the International Olympic Museum in Lausanne, Switzerland" (Ed Rochette)	Room 13
1:00 p.m.	NT: "A Survey of the Most Popular Coins of Western Civilization" (Bob Estremera)	Room 13
	Auction lot pickup closes	
	Love Token Society general meeting	Room 9
2:00 p.m.	NT: "Detection of Altered & Counterfeit U.S. Coins" (J.P. Martin)	Room 13
	International Primitive Money Society general meeting	Room 9
3:00 p.m.	NT: "Coin Photography Made Easy" (J.T. Stanton)	Room 13
	ANA Membership Reception	Room 19
	Hospitality Room closes	
4:00 p.m.	NT: "How to Grade Lincoln Cents" (Clements High School Coin Club)	Room 13
6:30 p.m.	Photo I.D. closes	
	Pre-registration & registration close	

continued

FRIDAY, MARCH 4, 1994 (continued)

7:00 p.m.	Auction lot viewing closes Admission to bourse & exhibits closes Depart for ANA Banquet	Lobby/Hilton
7:30 p.m.	Bullet Auction #2 ANA Reception Bourse & exhibit areas must be vacated	Room 14 Bella Luna Restaurant
8:00 p.m.	ANA Banquet	Bella Luna Restaurant

SATURDAY, MARCH 5, 1994

8:30 a.m.	ANA Cooperative Club Planning Program	Room 10
9:00 a.m.	Bourse opens to dealers & exhibitors Pre-registration & registration open	Hall B1 Lobby
10:00 a.m.	NT: "The New Orleans Mint" (Joe Ferrantelli) Auction lot pickup opens Bourse & exhibits open to the public	Room 13 Room 15 Hall B1
11:00 a.m.	NT: "The Demand Factor: Which Coins Should Get Hot" (Michael Fuljenz) Hospitality Room opens (ANA members & spouses only)	Room 13 Room 12
12:00 p.m.	NT: "Activities at the New Orleans Mint" (John Jay Pittman)	Room 13
1:00 p.m.	ANA Boy Scout "Coin Collecting" Merit Badge Clinic ANA Girl Scout "Collecting Hobbies" Badge Clinic NT: "Louisiana's Rich Numismatic Legacy" (Clarence Rareshide) Auction lot pickup closes	Room 9 Room 14 Room 13
2:00 p.m.	NT: "Native Americans of the Southeast" (Chief Gray Hawk)	Room 13
3:00 p.m.	NT: "New Orleans' Mardi Gras & Its Collectibles" (Tony Amadeo) Hospitality Room closes	Room 13
4:00 p.m.	NT: "Do Collectors Really Need the Use of a Grading Service?" (Anthony Swiatek) Pre-registration & registration close Security Room reopens (no fee required)	Room 13 Room 11
5:00 p.m.	Admission to bourse & exhibits closes	
6:00 p.m.	Exhibits must be removed Bourse & exhibit areas must be vacated	

SUNDAY, MARCH 6, 1994

10:00 a.m.	Security Room closes	•
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nors recently agreed to permit two or more members involved in a complaint to seek voluntary and binding arbitration if the ANA Mediation Committee is unable to resolve the matter. If desired, the ANA's mediation coordinator can facilitate the process by putting the involved parties in touch with the American Arbitration Association.

Under the procedural change, no member involved in a mediation complaint is required to participate in the arbitration. Those agreeing to this course of action, however, do so at their own expense.

In addition, a recent change in ANA bylaws allows complainants the right to file an appeal with the Board of Governors regarding any ruling by the Mediation Committee (other than unanimous decisions). The change does not give mediation respondents the right to appeal, since their refusal or failure to abide by the Mediation Committee's recommendation automatically refers the complaint to the Board. If the Mediation Committee recommends arbitration or litigation, the recommendation will be reviewed by the Board, which can either confirm it or refer the matter back to the committee for reconsideration.

The changes were approved by the ANA Board during meetings in Baltimore, Maryland, last July. Prior to that meeting, ANA bylaws restricted a member from resigning from the Association if charges were pending against him. The bylaws were amended to permit such a member to resign with Board approval, providing that any subsequent reinstatement is approved by the ANA Board.

The Association's federal charter, bylaws and codes of ethics, including all changes enacted since their last

printing in January 1992, are published in the January 1994 issue of *The Numismatist* (p. 145).

Book Prize Recipients Fund Numismatic Theatre

The Numismatic Theatre, a popular feature of ANA conventions, will be sponsored this year by Arthur and Ira Friedberg on behalf of the International Association of Professional Numismatists (IAPN). Long-time members of the ANA, the brothers operate the Coin and Currency Institute in Clifton, New Jersey.

The Friedbergs' donation of \$1,500 to underwrite expenses for the Numismatic Theatre at the World's Fair of Money® in Detroit, July 27-31, represents the first-place award the two received from the IAPN for the best numismatic book of the preceding year: the sixth edition of their well-known reference *Gold Coins of the World*.

"We are grateful to the IAPN and honored to be presented with this prize," Arthur Friedberg notes. "A glance at our page of acknowledgments is proof enough that our consultants and contributors, who have shared with us their experience and numismatic knowledge, also deserve recognition.

"It indeed says something about the fraternity of numismatics, bringing together frequently fierce competitors in the spirit of cooperation. Ira and I wish to extend that spirit by sponsoring the ANA's Numismatic Theatre."

The donation will pay for an honorarium for the presentation judged "best of show" and for additional publicity for the Numismatic Theatre. The Friedbergs will work closely with ANA Education Director James Taylor, who oversees the Associa-

tion's educational programming, including the Numismatic Theatre, daily radio program, correspondence courses, seminars and conferences.

For more information about the 1994 Numismatic Theatre or other aspects of the World's Fair of Money® in Detroit, Michigan, contact the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646, fax 719/634-4085.

Die Destruction Marks End of Freedom Pack Program

Destruction of the die used to mark the edge of 1993 James Madison/Bill of Rights commemorative coins brought to a close the Freedom Pack™ commemorative coin program jointly produced by the ANA and the James Madison Memorial Fellowship Foundation.

ANA President David L. Ganz, immediate Past President Edward C.

Rochette and Madison Foundation President Admiral Paul A. Yost formally defaced the die in ceremonies held on December 2 at ANA headquarters in Colorado Springs, Colorado. More than 9,600 of the specially packaged, serially numbered, edge-lettered commemorative coins were purchased between July 28 and October 15, 1993, at which time primary sales of the Freedom Pack ceased. More than 850 collectors took advantage of an offer to receive a free specimen of the commemorative if they joined the ANA for five years or renewed their five-year memberships.

Unveiled at the ANA World's Fair of Money® in Baltimore, Maryland, last July, the Freedom Pack was sold exclusively by the ANA MoneyMarket for \$19.95. The Association received about \$5 from the sale of each Freedom Pack, while the Madison Foundation received only its authorized \$3 surcharge. The ANA's portion of the proceeds will be used for educational programming; Madison

—WANTED— Committee Members

Nearly 40 separate committees help the ANA function. If you have the time and inclination to help, we want you as a committee member!

All committee appointments are made by President David L. Ganz. Attendance at official committee meetings is encouraged, but not mandatory; members can share their ideas through the mail or by telephone or fax.

If you have a special skill or merely a suggestion, the ANA wants you! To request a committee appointment, send a letter outlining your interests and qualifications to President David L. Ganz or ANA Executive Director Robert J. Leuver, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, fax 719/634-4085.



Past President Edward C. Rochette (left) and ANA President David L. Ganz (center) present Admiral Paul A. Yost, president of the James Madison Memorial Fellowship Foundation, the last serially numbered Freedom Pack. Primary sales ended October 15, and the dies used to apply special edge lettering to the commemorative silver 50-cent piece were destroyed December 2.

Foundation surcharges will fund programs that further the understanding of the Bill of Rights and its author, James Madison.

Donations Sought for YN Auction in Detroit

The American Numismatic Association is seeking donations for the 1994 Young Numismatist Auction to be held during the ANA World's Fair of Money® in Detroit, Michigan, July 27-31. The auction is open to young numismatists (age 17 and younger) attending the convention and those YNs who submit bids by mail.

Coins and paper money from the United States and foreign countries are needed for the sale, as are ancient coins, tokens, medals and nu-

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mismatic literature. Donors will receive a receipt for the specified value of the donated items, and their names will be published in the auction catalog.

Young numismatists place bids using "auction dollars" earned through a number of numismatic activities, including participating in school projects or National Coin Week; earning Scout badges; attending and exhibiting at local, regional or national conventions and club meetings; writing numismatic articles for publication; and sponsoring new members for local coin clubs and the ANA.

For more information about the 1994 YN Auction in Detroit or to make reservations for the World's Fair of Money®, contact the American Numismatic Association, 818

North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646, fax 719/634-4085.

Course Lineup Takes Shape for 1994 Summer Conference

The ANA's 1994 Summer Conference promises to be one of the best ever in terms of courses and instructors. Among the new offerings planned for the July 9-15 event are "Olympic Commemorative Coins," instructed by past ANA President Ed Rochette; "Mexican Coinage," taught by Richard Long; and "Advanced Studies in Numismatics: An Independent Study Program," led by ANA Curator Robert Hoge.

Popular courses repeated from last year's conference include "The

Minting Process," co-instructed by Tito Rael of the Denver Mint and Richard Doty of the Smithsonian Institution; "Errors and Die Varieties," by J.T. Stanton; "U.S. Liberty Seated Coinage," by Larry Briggs; "Early American Coppers," by Ken Bressett, Mike Packard and Denis Loring; "British Coinage," presented by Arthur Fitts; and "The Art of Engraving," by Virginia Janssen.

Students' favorites also will return: "U.S. Coin Grading," with Bill Fivaz, Don Bonser, Mary Sauvain and Leonard Albrecht; "Counterfeit Detection," with ANA Authenticator J.P. Martin; "U.S. Commemoratives," with ANA Governor Anthony Swiatek; "U.S. Gold and Silver 'Supercourse'," with Mike Fuljenz; and "Coins of the Ancient World," featuring Robert Hoge and

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noted guest lecturers.

Classes are conducted on the campus of The Colorado College, adjacent to ANA headquarters in Colorado Springs. Lodging and meals also are provided on campus. The cost of tuition, student materials, room and board for the 26th Annual Summer Conference is \$375 double occupancy for ANA members (\$425,

single) and \$425 double occupancy for non-members (\$475, single). For more information, contact the ANA Education Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646 or fax 719/634-4085.

Several Honored with Presidential Award

ANA President David L. Ganz has announced several new recipients of the Association's Presidential Award, presented to those exhibiting "strong leadership and friendship to the ANA and numismatic collectors." Those honored include:

- ANA volunteer Hilda Leuver
- Bishop Richard C. Hanifen of Colorado Springs, Colorado
- Friends from the Sociedad Nu-

mismatica de Mexico: Clyde Hubbard, Alfred Lelo de Larrea, Rudolfo Ramirez Marquez and Constantino Villalobos A. Jaime Pacreu-Vizcaya

• Robert J. Huot, director general of the Centennial Coin Program of the International Olympic Committee

• Michigan State Numismatic Society and members George Beach, Duane Douglas, Charles Fenwick, Craig Whitford and ANA Governor Florence Schook

• Professional numismatist Harvey Stack

• Admiral Paul A. Yost (Ret.), president of the James Madison Memorial Fellowship Foundation

The names of all ANA Presidential Award recipients are engraved on a plaque in the ANA Money Museum in Colorado Springs.

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Mason Award Nominees Sought

The Walt Mason Award Committee is accepting nominations for the 1994 Walt L. Mason Jr. Award. According to a committee spokesperson, the annual award was established in 1988 to honor the memory of Walt Mason, a well-known and respected numismatic dealer, and is "an effort to recognize others who have shown the same spirit of generosity, integrity and selflessness in numismatics that Mason exhibited throughout his career."

Past winners include Earl Blaisdell of Falls Church, Virginia, recognized for his Commonwealth Mobile Coin Show, and Jess H. Martin of Springfield, Virginia, who garnered the honor in 1992 for his more than 30 years of numismatic involvement. No 1993 award was given.

To be eligible for the award, nominees must be numismatically active in the Middle Atlantic area (Delaware, Pennsylvania, New Jersey, Maryland, District of Columbia, Virginia and the Carolinas). For a copy of the award criteria, or to submit a nomination, contact the Walt Mason Fund, P.O. Box 2301, Springfield, VA 22152. All nominations should be made in writing and received by July 1, 1994.

New Publication Targets Phone Card Collectors

Amos Press, publisher of *Coin World*, *Linn's Stamp News* and the *Scott Stamp Catalogue*, plans to add a new title to its lineup. In a December 13, 1993, statement, Amos President

Bruce Boyd stated, "Amos Press has the resources to get a new publication into the marketplace and to ensure that it has strong editorial and advertising content from day one."

Murray Church, former communications director for the Royal Canadian Mint, is heading efforts to bring the project to fruition. The new periodical will target collectors of telephone cards. Explains Church, "Phone cards and other similar cards carrying digital information have a bright future. These cards are today's high-tech collectible."

Fabergé to Create Medals for Goodwill Games

In 1870 renowned St. Petersburg (Russia) artist and jeweler, Carl Fabergé, founded the House of Fabergé. As jeweler to the imperial Russian court, he created unique objets d'art and exquisitely jeweled Easter eggs that became highly prized and much sought-after. This coming July, a new Fabergé creation will be in high demand as well. The Fabergé Arts Foundation, in conjunction with the St. Petersburg Organizing Committee (SPOC), recently announced plans to create and produce the 1994 Goodwill Games medals.

While the original House of Fabergé regularly produced medals, this marks the first time its successor has created such pieces for an international sporting event. "We are very pleased to be a part of the prestigious Goodwill Games," says Mary Ann Allin, president of the Foundation. "The opportunity to design and manufacture these medals allows us to continue a Russian tradition of commemorating important events with the highest artistic creativity."

Sixty-year-old artisan Alexei Koroiliuk was commissioned to design

the medals specifically for the Games, scheduled to be held in St. Petersburg, Russia, July 23 through August 7. The obverse shows the crossed-anchors emblem of St. Petersburg and two young athletes holding a laurel wreath and torch. The reverse depicts the Goodwill Games logo, a star-topped globe resting on laurel branches.

Approximately 2,000 of the world's top athletes will compete for the medals in 24 sports. "We are honored that Fabergé has chosen to design the Goodwill Games medals," says SPOC Executive Director Sergei Yershov. "Winning a gold, silver or bronze medal crafted by Fabergé will have special meaning for the athletes."

Fires Spark Medal of Appreciation

November's fires in California destroyed the homes and dreams of many, but could have been much worse without the tireless efforts of the thousands of firefighters who helped contain the blaze. In honor of their courage, Continental Coin & Jewelry of Los Angeles has created a limited-edition, bronze medal.

The piece features the inscription YOU DESERVE A MEDAL / SUPERSTAR on the obverse and A LIMITED COLLECTOR'S EDITION / FOR / SOMEONE / SPECIAL / "FIRESTORM" / 1993 / COINGRATULATIONS™ on the reverse. Accompanying the medal is a certificate that reads "Presented to the brave firefighters of California. Heroes who went above and beyond the call of duty, many risking their personal safety and lives, stemming the tide of devastation in the Firestorm of 1993."

During a special ceremony on November 9, 1993, the first medals were presented to Richard Reed, president



Out of the ashes of November's fires in California came many tales of heroism and compassion. The efforts of thousands of courageous firefighters who battled the blazes have been recognized with the creation of a special bronze medal.

of the California State Firefighters' Association (CSFA); Jeff Sedivec, firefighter, paramedic and a southern director of the CSFA; and Ken Brondell, firefighter, Los Angeles

fire department captain, and a CSFA director and representative for the Los Angeles County fire department. Making the presentations were Todd Parker, president of Continental Coin & Jewelry, and Ken Gerston, the firm's chief executive officer. The California State Firefighters' Association later distributed the remaining medals to the thousands of firefighters whose heroic efforts helped extinguish the flames.

New Gallery Hopes to Revive Hobby

In response to recent criticism in the numismatic press that dealers do not do enough to renew the hobby, Arnold R. Saslow, owner of Rare Coins & Classical Arts, has opened a new gallery. Located in South Orange, New Jersey, Ye Olde Curiosity

Shoppe was created to help revitalize interest in the areas it encompasses. "It is my hope that by opening a 'Madison Avenue' quality gallery in a suburban setting, I can reestablish contact with a great number of past collectors who have left the various aspects of the hobby due to an unwillingness to travel to major cities to see material," Saslow says.

The new gallery features more than 2,200 square feet of display space and a large "viewing room" where clients can "lay out their wares" with privacy and security. "Beginner Specials" have been created to capture the attention of younger collectors. "Children, in the company of their parents, are always welcome," Saslow says.

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1950	\$39.95	\$37.50	\$35.00	\$55.00	—	—	1975-S	4.50	.95	.60	—	—	3.95 (I)
1951	29.95	29.95	29.95	38.95	—	—	1976-S	2.50	.95	.60	.90	.95	3.95 (II)
1952	16.50	19.50	22.00	27.95	\$95.00	—	1976-S 40% B.U.	—	—	—	1.75	3.50	5.95
1953	12.95	11.00	12.50	19.50	75.00	—	1976-S 40% Proof	—	—	—	1.95	3.75	6.75
1954	5.95	6.95	5.95	9.95	52.50	—	1977-S	1.75	.55	.55	.85	1.25	3.95
1955	4.75	4.50	5.50	8.50	42.50	—	1978-S	1.75	.55	.55	.85	1.25	4.50
1956	2.25	1.95	2.50	6.95	22.00	—	1979-S (I)	1.95	.75	.50	.95	1.75	3.95
1957	1.25	.75	1.45	2.95	8.95	—	1979-S (II)	2.20	1.35	1.25	1.25	12.95	59.95
1958	1.75	1.70	1.95	4.95	12.50	—	1980-S	1.25	.60	.50	.85	1.10	4.75
1959	.95	.75	1.45	2.75	9.95	—	1981-S (I)	.95	.60	.50	.85	1.10	4.75
1960	.65	.55	1.25	2.75	6.95	—	1981-S (II)	27.95	1.75	3.95	3.95	13.95	85.00
1960 Sm. Dt.	14.95	—	—	—	—	—	1982-S	2.25	1.25	.65	1.85	2.95	—
1961, 62, 63	.40	.40	1.10	1.75	5.50	—	1983-S	3.25	1.50	1.10	1.50	2.50	—
1964	.40	.40	.95	1.70	5.75	—	1984-S	4.50	2.25	1.35	1.40	5.50	—
1965 SMS	.50	.55	.50	.75	2.85	—	1985-S	2.50	1.50	.95	1.15	3.95	—
1966 SMS	.50	.55	.50	.75	3.95	—	1986-S	7.95	4.25	1.95	1.95	14.95	—
1967 SMS	.50	.85	.50	.95	4.95	—	1987-S	3.50	1.25	.95	.95	2.95	—
1968-S	.75	.45	.55	1.10	3.25	—	1988-S	4.50	2.45	1.45	1.25	6.50	—
1969-S	.75	.45	.55	.95	3.25	—	1989-S	4.95	1.95	1.25	1.35	2.50	—
1970-S	.75	.45	.55	.95	5.50	—	1990-S	7.95	3.50	2.50	2.75	6.50	—
1970-S SD	77.50	—	—	—	—	—	1991-S	8.95	2.95	2.75	2.95	8.50	—
1971-S	.75	1.25	.75	.95	2.25	—	1992-S	6.95	2.50	1.75	2.35	6.95	—
1972-S	.85	1.10	.75	.95	2.50	—	1992-S Silver	—	—	6.50	6.95	14.95	—
1973-S	.75	.95	.55	.95	1.25	\$3.50	1993-S Silver	5.95	1.95	1.65	1.70	5.95	—
1974-S	.75	.95	.60	.95	1.25	\$3.50							

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Unique Quarter Proves a Sophisticated Fraud

In Summer 1992 the *Journal of the Standing Liberty Quarter Collectors Society* published an amazing story in its "MacNeil's Notes" column. Ken Keppley of Womelsdorf, Pennsylvania, wrote to say he possessed the only "full head" 1927-S Standing Liberty quarter. In fact, his claim had been confirmed by a major coin

grading service. However, months of painstaking investigation have revealed that both Keppley and the grading service were victims of a sophisticated alteration.

The 1993 Fall/Winter installment of "MacNeil's Notes" reports that the 1927-S coin is really an altered 1927-P. Joe Abbin, who purchased the coin at the 1992 Florida United Numismatists show writes, "I was thrilled at the prospect of being perhaps the first collector to put together a complete set of 'real' full-head Standing Liberty quarters. Although I had examined the coin under a 30x stereo microscope and could find no problems, I was still skeptical of its authenticity."

Abbin submitted the quarter to the Professional Coin Grading Service, which determined the coin had

an "added mintmark." J.P. Martin, an authenticator for the American Numismatic Association, examined the coin next. Through a series of comparisons and scanning electron microscope (SEM) tests, Martin confirmed that the coin was an altered 1927-P Standing Liberty quarter.

Apparently, the coin's creator attempted to copy the flow lines of a 1927-S "full head" and attached the "S" by using a nonmetallic adhesive or by chasing and smoothing the mintmark juncture. In a memo to Abbin, Martin noted, "Although obvious under the SEM, the sophistication of alteration is alarming."

"Thus, the search for a 'no-doubt full-head 1927-S SLQ' still goes on," Abbin writes. "The adages 'buyer beware' and 'if it seems too good to be true, it probably is' come to mind." •

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AN IMPORTANT ANNOUNCEMENT

BY FRANK AND LAURESE KATEN

After 55 years as a Coin, Stamp and Numismatic Book Dealer (Laurese 31 years), we have decided to slow down. Perhaps receiving the American Numismatic Association 50-year gold membership medal got us thinking.

We gave up the retail business three years ago and have been operating from home doing auctions. Sale No. 75, gold coins, silver dollars and numismatic literature has just been completed on our new computer, Presario 866, which I am trying to master.

The main announcement is that Frank and Laurese Katen will be selling their library, one of the finest world libraries in existence. The sale will be in four parts. Part I, Sale No. 76 will consist of numismatic texts; Part II, Sale No. 77, will showcase numismatic periodicals; Parts III and IV, Sale Nos. 78 and 79 will feature United States and World Auction Catalogues and Fixed Price Lists.

The texts in Sale No. 76 are New, As New, or Very Fine unless noted otherwise. Over the years, our advertising

and auction sales featured numismatic literature. We generally purchased 5 or 10 copies to get the discount as members of the American Booksellers Association. One copy became the working copy and the second copy was placed in our library.

At the suggestion of friends we will bind the four sales (5 if needed) into a handsome volume with their Prices Realized lists. The volumes will be numbered and limited to the number of subscribers. The price of this bound volume is \$100.

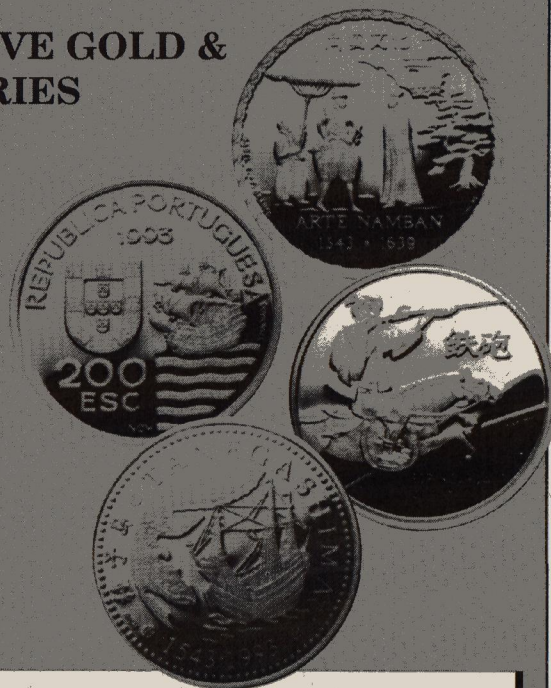
The date of Sale No. 75 is March 23-24, 1994; Sale No. 76 is scheduled March 25-26, 1994. The sales will be held in the Courtyard Marriott, 1671 West Nursery Rd., Linthicum, MD (at the BWI Airport) and 5 miles from the Convention Center in Baltimore.

If you send \$100 for the bound volume, you will receive the four sales with their Prices Realized lists free of charge. Or, you may order the two sales, Numbers 75 and 76 with Prices Realized lists for \$10.

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3d. Gold coin 4-Namban art	_____	\$495.00
4. Prestige proof set*	_____	\$2300.00

4 coins-4 metals * (free book and map included with these sets)

Subtotal

New Jersey residents 6% sales tax

Shipping and handling (per order)

GRAND TOTAL

AMOUNT

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METHOD OF PAYMENT

☐ Check or Money Order enclosed

Please charge my: ☐ VISA ☐ MasterCard

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Exp. date _____ Signature _____

(all charges must be signed)

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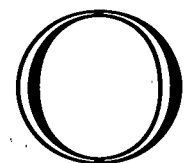
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All orders are subject to acceptance and availability and to terms and conditions of sale. Prices are subject to change without notice. The Portuguese State Mint has the right to restrict quantities and to refuse any orders. Please allow 8 weeks for delivery of your order. New Jersey residents must add sales tax. The buyer is responsible for any additional U.S. or Canadian taxes or duties which may be payable.

Olympic Dreams Begin with Today's Collectors

Proceeds from the sale of 1992 U.S. Olympic commemorative coins have made possible new training facilities for America's star athletes.

by Stephen L. Bobbitt
ANA 143751



OLYMPIC ACHIEVEMENT IS measured not just by a thousandth of a second or a hundredth of a millimeter, but by the support and preparation of the individual Olympians. If America's athletes are to reach the 1994 Winter Games in Lillehammer, Norway, this month and the Centennial Olympic Games in Atlanta, Georgia, in 1996, a solid foundation must be laid, soundly supported by a training regimen that to most is incomprehensible.

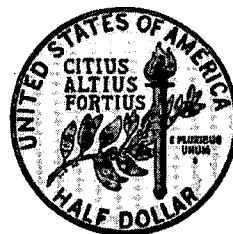
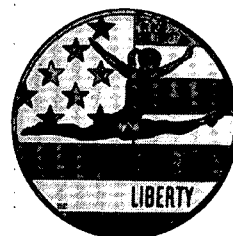
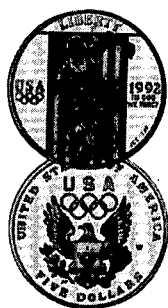
Collectors of 1992 United States Olympic commemorative coins are major components of that support system, turning Olympic dreams into reality. Their purchases have enabled the United States Olympic Committee (USOC) to expand training opportunities so that more American athletes can realize their Olympic aspirations.

"The importance of the Olympic coin program in this country has grown with each Olympiad, and its significance is recognized and greatly appreciated by the U.S. Olympic Committee," maintains Harvey Schiller, executive director of the USOC. "The enthusiasm shown by the collector and the sales of these commemorative coins have allowed for an increase in participation and an expansion of training facilities. Therefore, thousands more athletes can benefit from and share in the Olympic dream."

Describing the need for individual support, Louis W. Cunningham, vice president of Atlanta's Olympic fund-raising organization, Atlanta Centennial Olympic Properties, says, "The United States is the only country in the world where [the] citizens—not the government—send

"SEVENTY PERCENT OF the funding for this new Aquatic Center and multi-sport gymnasium came from the sale of the 1992 U.S. Olympic commemorative coins."

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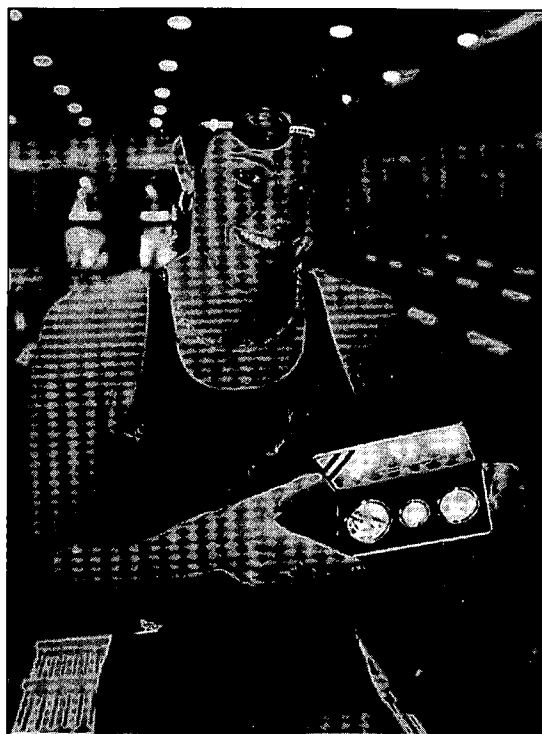
ANA MUSEUM

Olympians to the Games."

During the October 1993 grand opening of the USOC's newest facilities in Colorado Springs, Colorado, Schiller specifically credited the support of the Olympic Games by numismatic collectors. "Seventy percent of the funding for this new Aquatic Center and multi-sport gymnasium came from the sale of the 1992 U.S. Olympic commemorative coins. All of the \$9.2 million raised from the commemorative coins went into these \$12.88 million, state-of-the-art training facilities; none was used for administrative purposes."

The Aquatic Center and Gymnasium represent only the first phase of a \$40 million renovation of the USOC's 36-acre Olympic Training Center on the edge of downtown Colorado Springs. This is where about 60 percent of all athletes on U.S. Olympic teams—an average of 360 athletes a day—come to better their times, improve their skills and prepare to fulfill their Olympic destiny.

The \$5.4 million, 47,850-square-foot Aquatic Center will serve as the primary training facility for the U.S. Swimming Team, although it also will be available to the U.S. Water Polo and Synchronized Swimming Teams. The 25 x 50-meter pool can be divided into 10 lanes, and two movable bulkheads allow multiple configurations for training. Pool controls and activity are monitored in an adjoining computer room, where athletes can evaluate their performance—both above and



Olympic swimmer Whitney Hedgepeth appreciates the numismatic community's support of the 1992 U.S. Olympic commemoratives. Proceeds from their sale made possible the USOC's new Aquatic Center, where she coaches young Olympic hopefuls.

BRAD ARMSTRONG

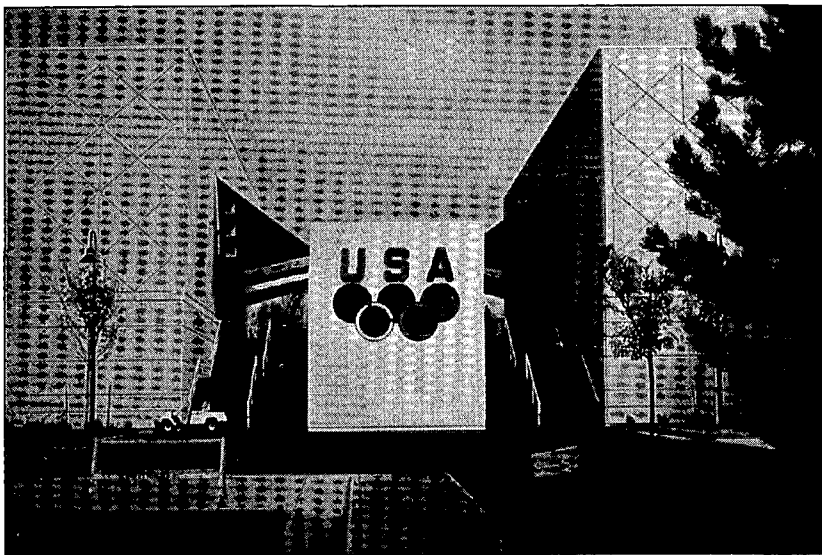


Technology and physical training come together at the Olympic Training Center's up-to-date facilities in Colorado Springs.

UNITED STATES OLYMPIC COMMITTEE

AS A SWIMMER in the individual medley, Hedgepeth knows firsthand the need to prepare and train properly for this ultimate athletic competition.

.....



below water level—using state-of-the-art video equipment.

Whitney Hedgepeth, 22, of Austin, Texas, was a 1988 Olympian at the Summer Games in Seoul, South Korea. As a swimmer in the individual medley, Hedgepeth knows firsthand the need to prepare and train properly for this ultimate athletic competition. Today, the University of Texas student coaches aspiring Olympic swimmers in what she calls "one of the best" training facilities anywhere.

Constructed at a cost of \$4 million, a two-story, 56,340-square-foot gymnasium complex will be utilized by 10 Olympic sports: badminton, basketball, boxing, fencing, judo, table tennis, taekwondo, team handball, volleyball and wrestling. The largest gym in the facility is located on the upper floor and includes space for sports science and medicine applications. The lower level contains three separate gyms, with room for the U.S. Weightlifting Team and a weight-training area for the entire Olympic Training Center.

The second series of upgrades to the Olympic Training Center, scheduled to have begun last month, will provide two dormitory wings, a dining hall/reception area, a new visitors' center/administration area and an advanced sports science/sports medicine complex. The USOC also plans an "Olympic Walk," featuring displays of all 41 Olympic and Pan-American sports organizations and a continuously burning Olympic flame.

THE OPENING OF the new USOC facilities . . . came nearly . . . 10 years after the first modern U.S. Olympic commemorative coins were issued.

.....

The opening of the new USOC facilities last October in Colorado Springs, attended by U.S. Mint Director designate Philip N. Diehl and ANA President David L. Ganz, came nearly 15 years after Congress passed the Amateur Sports Act and 10 years after the first modern U.S. Olympic commemorative coins were issued. The 26th Olympiad in Atlanta in 1996 will mark the 100th anniversary of the modern Olympic Games as well as the centennial of what has become today's USOC.

In the late 1800s, French Baron Pierre de Coubertin began a campaign for a worldwide revival of the ancient Olympic Games. He believed that international competition on the playing field would promote international amity in a broader arena. Those first modern Olympic Games were held in Greece in 1896, and the team representing the United States was supported by a small group of sponsors. Today such support is even more essential.

In 1977, one year before Congress passed legislation releasing control of the nation's Olympians from the Amateur Athletic Union, the USOC left New York City for Colorado Springs, where it established its headquarters and training center. Harvey Schiller explains that the need for support grew and athletic training intensified as the USOC drew national and international sporting events to the city, including the 1986 World Cycling Track Championships and the 1991 World Junior Cycling Championships.

The Olympic Training Center also introduced the National Sports Festival, a multi-sport event that mirrors the Olympic Games. Inaugurated in 1978, the festival returned to Colorado Springs in 1979 and 1983, and today is the nation's premier event for the top athletes in 37 sports.

USOC officials soon realized that no single

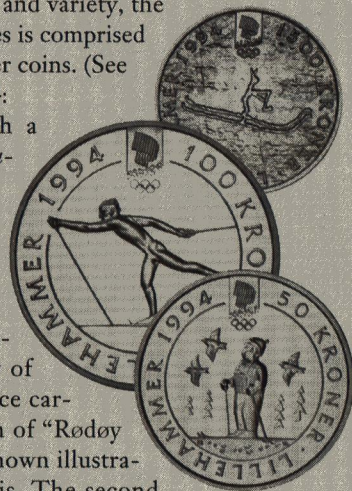
Commemoratives of the 1994 Winter Games

THE BANK OF Norway and the Royal Norwegian Mint have announced the availability of the entire collection of host-country, legal-tender coinage commemorating the XVII Winter Olympic Games, opening in Lillehammer, Norway, on February 12. Limited in both mintage and variety, the commemorative series is comprised of 4 gold and 12 silver coins. (See also "Lillehammer '94: Olympic Coins with a Difference," *The Numismatist*, February 1993, p. 179.)

The 1/2-ounce gold coins, each with a face value of 1,500 kroner, are devoted to the history of skiing. The first piece carries a representation of "Rødøy Man," the earliest known illustration of a man on skis. The second coin depicts the "Birkebeiners," recalling a stirring moment in Norwegian history when two soldiers carried the infant Prince Håkon Håkonsson across the mountains to safety.

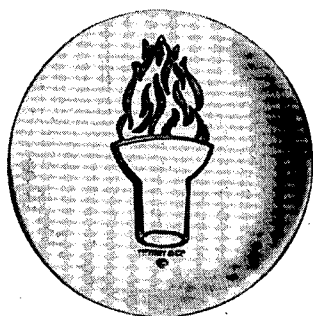
Skiwear and equipment from the 1880s are the inspiration for the third gold commemorative, "Telemark Skier." Pictured on the last issue is Roald Amundsen, the famous Norwegian explorer who, in December 1911, was the first man to reach the South Pole.

Each of the six two-coin sets of sterling silver commemoratives includes a 1-ounce 100 kroner, picturing a Winter Olympic event, and a 1/2-ounce 50 kroner, showing a traditional Norwegian winter activity. The gold issues are priced at \$435 each (\$1,740 for the four-coin set), while the silver sets are \$78.50 each (\$471 for all six sets). For information, contact the official distributor, The Coin and Currency Institute, Inc., P.O. Box 1057, Clifton, NJ 07014, telephone 800/421-1866. •



... THE LEGISLATION CALLED for the striking of not more than 500,000 gold \$5 coins, 4 million silver dollar coins and 6 million half dollar coins ...

.....



Actual Size: 63.5mm

The Olympic Training Center introduced the National Sports Festival in 1978. The event returned to Colorado Springs the following year, as noted on this pewter medallion struck by Tiffany & Company.

source could or should carry the fiscal responsibility of Olympic training and sponsorship. From 1989 to 1992, the USOC raised \$307 million from corporate sponsorships, licensing, direct marketing, volunteer fund-raising programs, state income tax donations, state lotteries, foundation grants, television broadcasts and commemorative coin sales. Half the money raised went directly to the 41 national governing bodies that represent the Olympic Games and their athletes.

About 1.39 million Olympic coins were sold in the 1992 program. Approved by the 101st Congress and enacted on October 3, 1990, the legislation called for the striking of not more than 500,000 gold \$5 coins, 4 million silver dollar coins and 6 million half dollar coins emblematic of the participation of American athletes in the 1992 Olympic Games.

Six obverse/reverse designs appeared on the \$5, \$1 and 50-cent coins, selected from more than 1,100 drawings submitted in the U.S. Mint's open competition in 1991. The designs were evaluated by a seven-member panel that included then-ANA President Kenneth L. Hallenbeck and E. Bud Wertheim, then president of the American Medallist Sculpture Association (AMSA).

The selected designs were presented to the Treasury Executive Panel, consisting of the Treasurer, Deputy Treasurer and Deputy Director of the Mint. Final design selection was made by then-Secretary of the Treasury Nicholas Brady after consultation with the USOC and the U.S. Commission of Fine Arts.

Professional illustrator James C. Sharpe's design depicting an Olympic sprinter was chosen for the 1992 \$5 gold obverse; an American bald eagle with the Olympic rings, executed by James M. Peed, a medallist sculptor and U.S. Mint employee, was selected for the coin's reverse.

The 1992 Olympic commemorative silver \$1 coin shows a baseball pitcher, suggested by collector John R. Deecken, on the obverse, with medalist Marcel Jovine's design comprised of the Olympic rings, olive branches, stars and stripes on the reverse.

The clad 50-cent coin, featuring a woman gymnast on the obverse and an olive branch with the Olympic torch and motto on the reverse, were developed respectively by William C. Cousins, a sculptor/engraver for the U.S. Mint, and Steven M. Bieda, a collector and amateur artist.

The next U.S. Olympic commemorative coin program is to be much broader in scope and depth, extending over two years—1995 and 1996. Eight coins will be issued each year, with a maximum annual mintage of 7,225,000 gold, silver and clad coins.

NOT ONLY WILL the 1995-96 U.S. Olympic commemorative coin program be expanded, but so will the centennial celebration of the modern Games.

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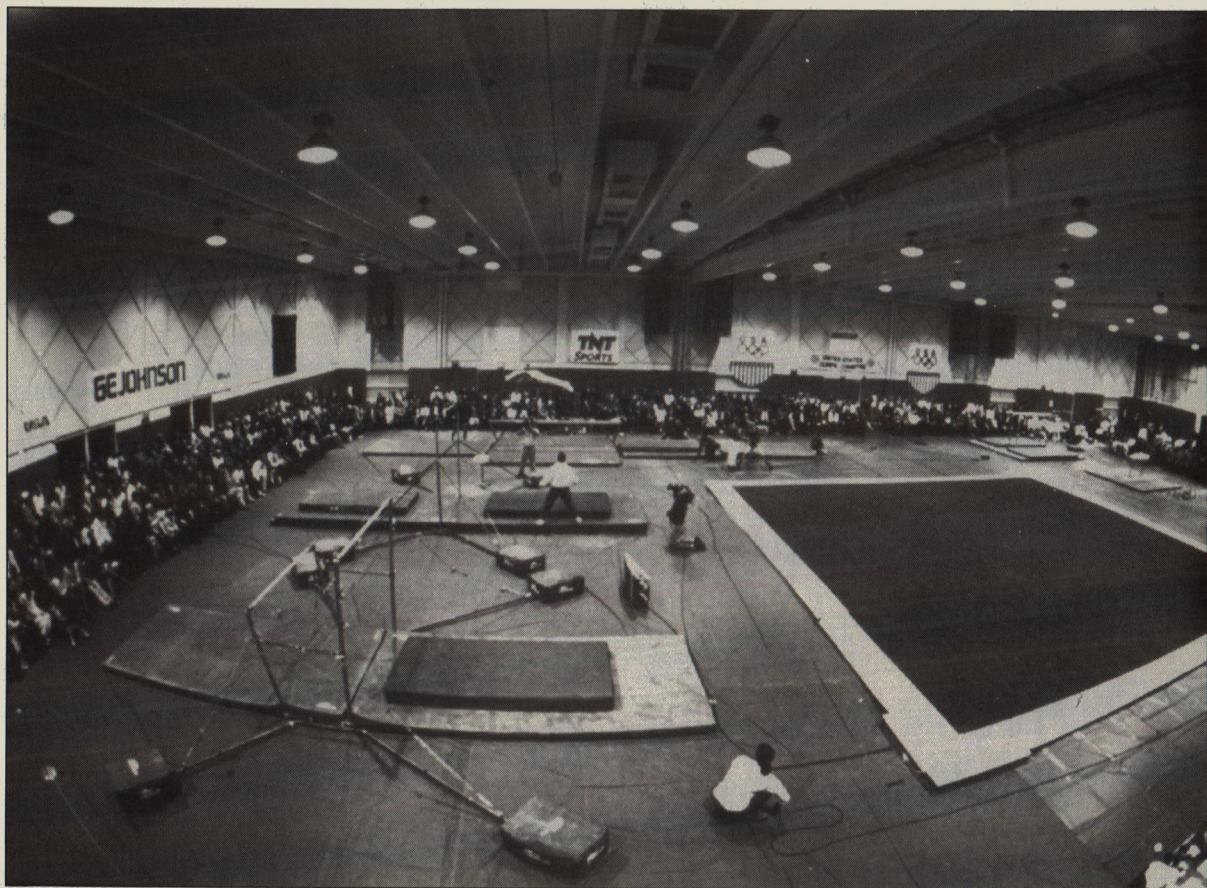
Not only will the 1995-96 U.S. Olympic commemorative coin program be expanded, but so will the centennial celebration of the modern Games. Cost estimates for the 26th Olympiad already are running as high as \$1.7 billion, and the USOC's 1993-96 budgeted revenue is expected to approach \$390 million. A portion of that revenue will come from the sale of U.S. Olympic commemorative coins.

However, Louis W. Cunningham of Atlanta Centennial Olympic Properties emphasizes that "coin collectors are not expected to shoulder the burden of these Games by themselves.

"We in Atlanta inherited this commemorative coin program after it was approved in 1992, and we immediately set out to see how we could

Phase One of the \$40 million renovation of the USOC's Olympic Training Center includes a new gymnasium.

UNITED STATES OLYMPIC COMMITTEE



The March to Atlanta

IN 29 MONTHS, the world will march to Atlanta, Georgia, for the XXVI Olympiad—and the 100th anniversary of the modern Olympic Games. According to the Atlanta Committee for the Olympic Games (ACOG), the international event “will be showcased in a city with a technologically advanced infrastructure; one of the world’s largest, most modern airports; and one whose charm is equaled by its nearly three million residents’ passionate commitment to staging glorious Olympic Games.

“Above all, ACOG recognizes its undeniable obligation to conduct the Centennial Olympic Games in a spirit of equity and fairness that will be the ultimate standard against which all of our decisions and actions are judged.”

The Centennial Olympic Games will open on July 19 and close on August 4, 1996. A small portion of the needed revenue—an estimated \$1.7 billion—will be generated by United States Olympic commemorative coins issued under the authority of the Barnard Centennial Olympic Commemorative Coin Act (named for then-Congressman Doug Barnard Jr. of Georgia). Sales of two coinage sets (each comprised of two \$5 gold coins, four \$1 silver coins and two 50-cent clad coins) will begin late this year by subscription and continue through 1996. Proceeds will be shared equally by the ACOG and the United States Olympic Committee (USOC).

The coins were approved in 1992, two years after the International Olympic Committee (IOC) selected Atlanta in a 51 to 35 vote over Athens, Greece, home of the ancient Olympic Games. The 1990 decision followed more than three years of negotiating and lobbying that began with the 1987 establishment of the Georgia Amateur Athletics Foundation (GAAF) by Billy Payne, an Atlanta attorney and former University of Georgia football player, and Peter Candler, a senior vice president of Duncan Creek, Inc., an Atlanta insurance firm.

Seven months after the founding of the GAAF, the USOC received an official bid from Atlanta to host the 1996 Olympic Games. By the following April, after several inspections, the USOC selected Atlanta as the U.S. host city of the Centennial Olympics. Throughout 1989 and 1990, Atlanta and GAAF representatives made the rounds of international athletic events, lobbying the 86 IOC members to select Atlanta for the 1996 Games. The final vote came in Tokyo, Japan, on the fifth round of balloting.

The ACOG was created the following January and immediately set about preparing to fulfill the promises made to the IOC. More than 50,000 volunteers will help stage the Games for about 2 million spectators and a projected television audience of two thirds of the world’s population.

Most events will be staged in Atlanta’s “Olympic Ring” and nearby Stone Mountain Park. The ring is an imaginary circle with a radius of 1.5 miles, emanating from the Georgia World Congress Center through the heart of the city. It includes the Georgia Dome, a 72,000-seat stadium and site of the 1994 Super Bowl.

The Olympic Park at Stone Mountain, about 40 miles east of Atlanta, features 3,200 acres and a 383-acre lake against a dramatic backdrop of the largest granite formation in the world. (The Stone Mountain Memorial will be familiar to coin collectors as the subject of commemorative half dollars struck in 1925.)

Other venue locations for the 26 Olympic sports will include the Atlanta University Center; Georgia International Horse Park in nearby Rockdale County; Golden Park Stadium in Columbus, Georgia; the Ocoee River in Polk County, Tennessee; Savannah on Georgia’s east coast; Birmingham, Alabama; Miami and Orlando, Florida; and Washington, D.C.

The Atlanta Committee has high hopes for the 1996 Olympiad. As affirmed in its mission statement, the ACOG intends to “leave a positive physical and spiritual legacy, and an indelible mark upon Olympic history by staging the most memorable Games in present history.”



INVITATIONS TO DESIGN these new U.S. Olympic commemorative coins were sent to more than 30 medallic artists last year . . .

.....

best tailor this to the interests of collectors. We have sought the help of the ANA and canvassed the editors of *Coin World* and *Numismatic News* on the best ways to serve collectors.

"We also realize that for the hobby to continue to grow, it needs new members. We are examining marketing plans directed at young and new collectors." Preliminary strategies include educational programs geared to all ages and a traveling Olympic coin exhibit, possibly produced in conjunction with the ANA.

Revenue generated by the sale of the 16 gold, silver and clad issues during the 1995-96 Olympic commemorative coin program will be split by the Atlanta Centennial Olympic Properties and the USOC. Surcharges will go toward staging events in Atlanta and underwriting American athletes competing there. One of the dollar coins from each year may be earmarked for the Paralympics, an elite competition for athletes with physical disabilities.

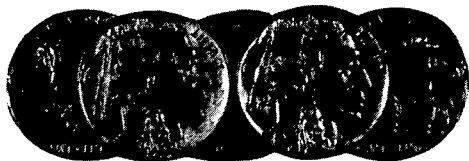
Invitations to design these new U.S. Olympic commemorative coins were sent to more than 30 medallic artists last year; more than 200 sketches subsequently were submitted. The designs were examined by a U.S. Mint review panel that included ANA President Ganz and Vice President Kenneth E. Bressett; John Krinsky and Barry King of the USOC; Cunningham and Ginger Watkins of Atlanta Olympic Centennial Properties; Charles Atherton and Sue Kohler of the U.S. Commission of Fine Arts; and Andrew Cosgarea Jr. and Kevin M. Cullinane of the U.S. Mint.

According to Public Law 102-390, which authorizes the coins, the designs must be "emblematic of the participation of athletes from the U.S. in the Olympic Games culminating in the 1996 Centennial Olympic Games in Atlanta." They will be approved later this year by Secretary of the Treasury Lloyd Bentsen; pre-issue sales will begin before the close of 1994.

"The Olympic coin program will help spread the word that the Games are returning to the United States," Cunningham says. "The purchase of these coins, commemorating the 100th anniversary of this international sporting event, will indeed hold a special place in history, and will help fulfill the Olympic dreams of not only American athletes, but of our nation as well." •

Stephen Bobbitt, public relations officer for the American Numismatic Association, is a regular contributor to COLORADO SPRINGS BUSINESS magazine.

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Obligations of the Chesapeake and Ohio Canal

SCRIPPHILY

Carrying out the grand dream of the C & O Canal involved a struggle against nature and a quest for resources in troubled times.

IT WAS INDEPENDENCE Day 1828, at the head of Little Falls on the Potomac River. President John Quincy Adams was about to turn the first shovel of earth to begin construction of the Chesapeake and Ohio Canal. His shovel struck a large root, and he was unable to complete the task. He tried again, with the same result. According to Walter S. Sanderlin in his book *The Great National Project*, the President then

laid down the shovel and stripped off his coat. The crowd howled its delight, for though it could not hear the speeches, it could see the pantomime and could guess from the President's actions what had happened. In his un-Presidential but workman-like attire John Quincy Adams again took up the spade, and with the cheers of encouragement from the spectators ringing in his ears drove it home quickly and firmly. The palisades of the Potomac rocked with the roar of approval from the onlookers. The canal was officially inaugurated.

Approximately 40 miles to the north, a similar though less ostentatious ceremony took place in Baltimore, Maryland. The inauguration of the Baltimore and Ohio Railroad was held the same day. Clearly, the gauntlet had been thrown down, and the competition was underway. Because the President was "taken," promoters of the Baltimore and Ohio Railroad,

forced to turn parochial, called upon Charles Carroll of Carrollton, [Maryland,] surviving signer of the Declaration of Independence, for the same ritual . . . Despite the competition in Washington, they made a gala day of it and had a "huge concourse" of people. The "first stone" which Mr. Carroll

by *Arthur Crawmer*



On July 4, 1828, President John Quincy Adams turned the first shovel of dirt to begin construction of the Chesapeake and Ohio Canal.

IF GROWTH WAS to continue and the nation's perceived destiny to be fulfilled, the wilderness must be conquered and trade routes improved and expanded.

.....

laid was on Mount Clare, the estate of his cousin, the Barrister, which John Adams had visited during the revolution.

Throughout their histories, the railroad and canal would compete for construction funds, recognition and trade. They also represented the rivalry between Washington and Baltimore for entry into and dominance of trade on our country's western frontier.

These two ground-breaking ceremonies epitomized the United States' priorities between 1828 and 1850. The frontier was pushed westward, trade advanced, and technological change, brought on by the American version of the Industrial Revolution, focused the direction and actions of this new nation.

Out of economic necessity, settlers in Virginia and Maryland were forced to move further inland. If growth was to continue and the nation's perceived destiny to be fulfilled, the wilderness had to be conquered and trade routes improved and expanded. The barrier of the Appalachian Mountains must be overcome.

Some saw improved waterways as an economical way to transport goods and settlers westward.



The use of rivers and man-made waterways was one means of accomplishing the latter. From the days of the earliest European settlers, goods were transported economically along the Potomac River. If this natural resource could be "improved," expansion and growth would follow.

One attempt to make this dream come true was the building of the Chesapeake and Ohio Canal. Of particular interest to numismatists are the problems encountered in construction of the canal and how they relate to the financing of the project, and the stocks, bonds and scrip that were issued.

The Potomac Company

THE POTOMAC COMPANY was the predecessor of the Chesapeake and Ohio Canal Company. Chartered by the Assemblies of Maryland and Virginia in 1784 and 1785, it was established to develop the Potomac River to the highest maintainable degree of navigation. Formally organized in May 1785, the Potomac Company was headed by George Washington, a choice that immediately

... DEBATE STILL RAGED in Congress over the respective roles of federal and state governments with regard to large, internal improvements.

.....

gave tremendous prestige and political strength to the organization.

Sanderlin states that

construction of the Potomac Company's improvements fall readily into three major periods. Between 1785 and 1802 the company concentrated mainly on digging canals around the Potomac. From 1802 to 1816, financial considerations were more important. The limited resources at the disposal of the directors permitted only minor excavations to clear out the bed of the main river and to improve the larger branches. After 1816, the affairs of the company became more or less stagnant, and attention shifted to other projects for the improvement of the Potomac route.

By 1828 the Potomac Company had become a relic. Its major goal, the construction of locks at Great Falls (approximately 12 miles north of Georgetown), was completed in 1802, making the Potomac River navigable for approximately 220 miles. New dreams and initiatives were needed to improve the trade route to the west, and this, it was hoped, would be supplied by leaders of the Chesapeake and Ohio Canal Company.

At this time in our nation's history, debate still raged in Congress over the respective roles of federal and state governments with regard to large, internal improvements. President James Monroe urged Congress to support construction of the Chesapeake and Ohio (C & O) Canal and, according to Sanderlin, Congress "responded by providing \$30,000 for a detailed survey of the proposed route by the United States Board of Engineers."

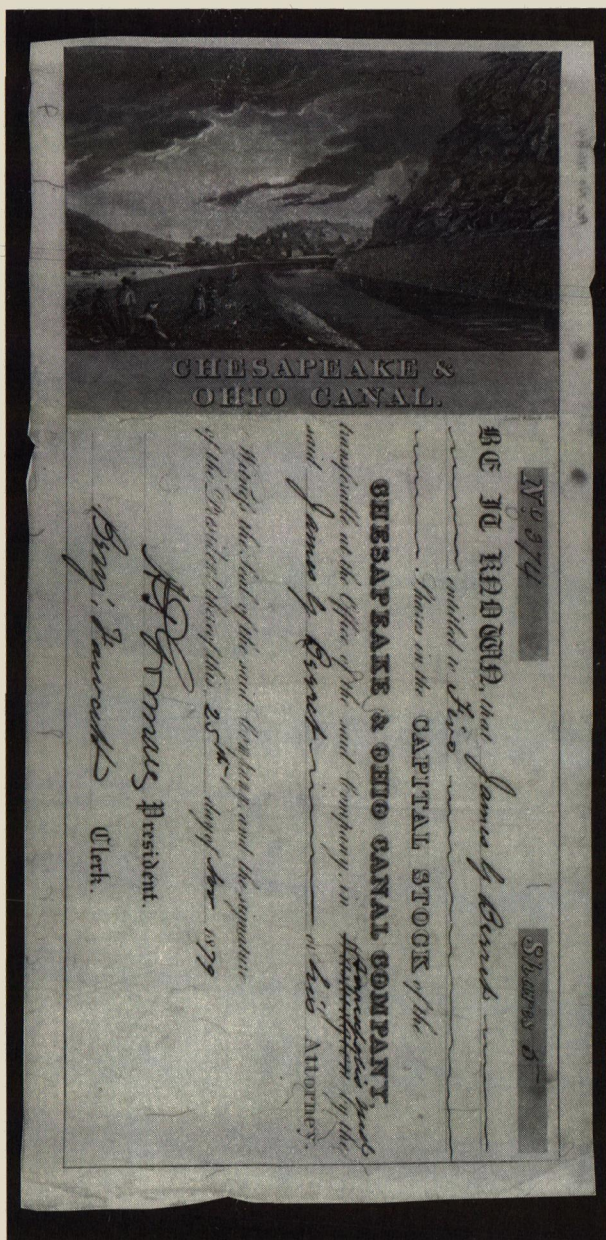
The Board's report, transmitted to Congress by President John Quincy Adams on December 7, 1826, stated that construction of a canal from Washington to the Youghiogheny or Monongahela Rivers was practical, but estimated the cost at "\$8,177,081.05 for the eastern section, \$10,028,122.86 for the middle section and \$4,170,223.78 for the western section, making a total of \$22,375,427.69."

Critically examining the board's figures, the canal company argued that labor and supply estimates were far too high. Congressional friends of the company convinced President Adams to appoint outside parties to compare the figures. The President named James Geddes and Nathan Roberts, who reported in 1827 that a canal between Georgetown and Cumberland, Maryland, could be completed for an estimated \$4.5 million.

The canal company's concerns about the estimate were understandable considering that capital stock initially was to be limited to 60,000 shares



At the urging of President James Monroe, Congress approved \$30,000 to have the United States Board of Engineers survey the proposed route for the canal.



This Chesapeake & Ohio Canal Company certificate for five shares of capital stock depicts a scene along the Potomac.

COLLECTION OF THE MARYLAND HISTORICAL SOCIETY, BALTIMORE

at \$100 per share, with the potential to issue more shares in the future. The charter also stated that if less than 25 percent of the stock was subscribed, all subscriptions were to be declared void.

The Potomac Company had made a number of improvements in the river to enhance its use, but upon its failure, the C & O Canal Company became the beneficiary of the three canals around the uppermost rapids of the Potomac as well as the locks at Little Falls and Great Falls. These rudiments got construction of the proposed canal off to a good start.

On August 28, 1828, the Potomac Company conveyed its rights and property to the C & O Canal Company, and planning for the eastern portion of the canal began. According to Sanderlin, "the directors divided the entire canal into three parts—eastern, middle (mountain) and western. Inasmuch as the charter required that construction begin in the East, that leg of the canal was subdivided into three parts of one hundred twenty sections each. The average section was half a mile in length, and twenty sections formed a residency. Soon after this organizational matter was resolved, bids were solicited for construction of various sections of the canal."

The company was confronted with six major problems: 1) acquisition of land along the canal route; 2) rising construction costs; 3) a constant supply of laborers; 4) substandard living conditions and disease among the workers; 5) competition between the rival cities; and 6) adequate funding. Each delayed completion of the canal and ultimately contributed to its failure.

Land Acquisition

ACQUIRING LAND FOR the canal was problematic for two basic reasons. First, some landholders

held out for greater profits, resulting in increased costs and, in some cases, protracted litigation. According to 1836 reports to the canal company's president and directors, land costs were 2½ to 25 times greater than 1834 estimates.

Second, some landowners had invested in the Baltimore and Ohio (B & O) Railroad and would not sell their holdings to the canal company at any price. Sanderlin explains the reasoning of one of the landowners,

INFLATION CAUSED DRAMATIC rises in labor and material costs. . . "by 1832 the rate of wages was almost doubled that prevailing in 1828."

.....

Charles Carroll, who "stressed the great suffering which his tenants would experience during the actual construction." His real motivation likely was the Baltimore and Ohio Railroad, of which he was a founder.

Construction Costs

INCREASED CONSTRUCTION COSTS also were the product of a variety of problems and circumstances. First among these was a change in economic conditions. Inflation caused dramatic rises in labor and material costs. Sanderlin reports that "by 1832 the rate of wages was almost double that prevailing in 1828."

In a number of locations, suitable building stone for the locks could not be found nearby, and shipping materials in from other areas proved costly. Sanderlin says that first-year construction expenses were well above estimates. "Payment for lumber, stone, provisions and labor all exceeded contract figures. The cost of lime alone was 200 and 300 per cent higher than the estimate."

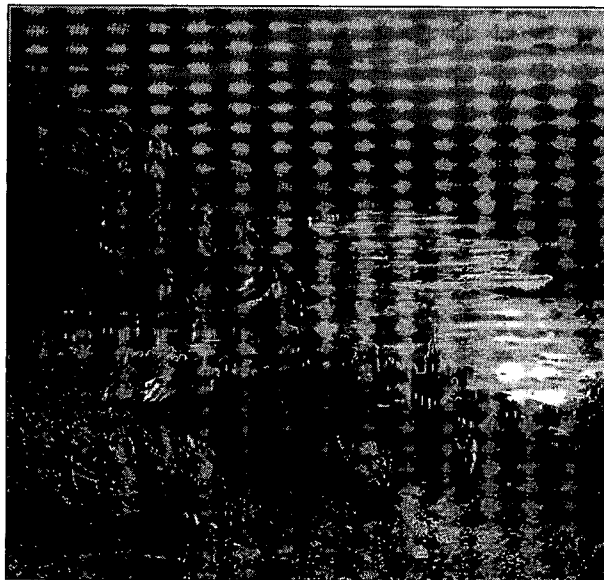
Also driving costs up was the Paw Paw tunnel. Located 15 miles south of Cumberland, Maryland, the 3,118-foot-long tunnel was dug through a mountain to bypass 5 miles of tortuous riverbed and cliffs along the Potomac. The engineering masterpiece of the canal, it was one of the last sections to be completed, as well as one of the most expensive.

A final problem was that many contractors submitted low bids in order to obtain contracts. In a letter to company president Charles Mercer, dated February 9, 1830, Judge Wright, a member of the Board of Engineers, stated, "The truth is that we know the prices of these contractors are very low and that it yet remains doubtful whether they can sustain themselves." Probably in an attempt to have the canal completed near the original estimate of \$4.5 million, the canal company viewed contracts through rose-colored glasses.

Labor Supply

A NUMBER OF methods to meet labor needs were offered for consideration, but none were entirely successful. Consequently, labor problems

As part of an agreement reached in 1833 between the B & O Railroad and the C & O Canal Company, the canal company graded 4.1 miles of roadbed for the railroad between Point of Rocks and Harper's Ferry (shown).



paid transportation, while food and housing were supplied at the work site. Wages were paid by the respective contractors.

Finally, problems among the workers often arose out of frustration, drunkenness or idleness during the winter months. In January 1834, for example, war broke out between the Corkonians and Longfords (or Far-downers), rival camps of Irish laborers.

Living Conditions

AS PREVIOUSLY MENTIONED, substandard housing, especially during the winter months, contributed to reducing the size and fitness of the labor force. In a similar manner, the summer months, or "sickly season" in the Potomac valley, brought typhoid, paratyphoid, dysentery and insect-borne fevers. In 1832-33 outbreaks of cholera "disrupted work and scattered the work force."

Elizabeth Kytle, in *Home on the Canal*, describes the workers' fate:

Some contractors deliberately sowed discord among their crews and then, when the laborers were fighting one another, used this as an excuse, of which the logic is not discernible, for not paying their wages. Other predators legally fleeced them in the company stores. The diggers were often working knee-deep in water, and, aside from the wholesale slaughter of a cholera epidemic, there was much incapacitation and death from dysentery [sic], tuberculosis, and accidents; all up and down the route the canal followed.

To help meet expenses between 1839 and 1841, the canal company sold Maryland bonds at a discount.

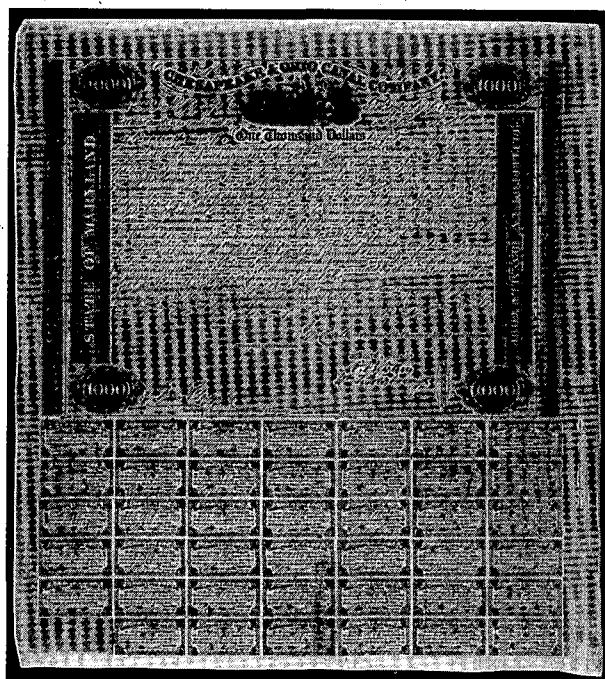
COLLECTION OF THE MARYLAND
HISTORICAL SOCIETY, BALTIMORE

Inter-City Competition

THE COMPETITION BETWEEN Baltimore and the cities of Washington, Georgetown and Alexandria over the development of the canal also caused serious problems. Forces in Maryland were divided. The western part of the state vigorously supported construction because it would provide a cheap transportation route for area products. The citizens of Baltimore, on the other hand, had worked hard to develop the city as a major East Coast seaport and were not willing to turn this honor over to the cities of the Washington, D.C., area without a struggle.

Initially, Baltimore wanted an extension of the planned canal to connect with Washington. In March 1825 the Maryland legislature passed an act providing "for the organization of the 'Maryland Canal Company' to construct a canal from the Potomac River to the City of Baltimore, so soon as the State Board of Public Works, which

continued on page 263

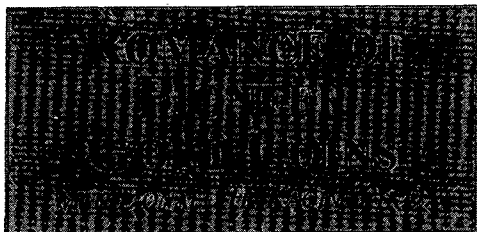


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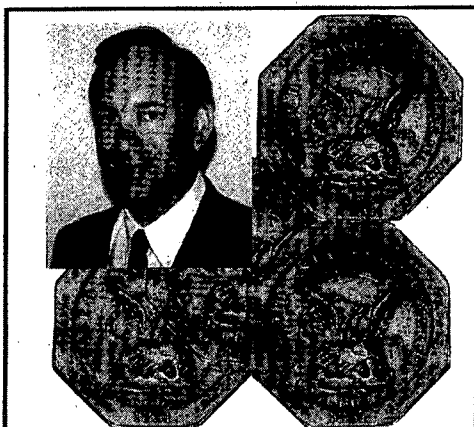
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Muscle Up Your Collection for the Next Olympics

OLYMPIC COINAGE

Assembling a collection of Olympic commemoratives can involve a number of challenging approaches.

THE WINTER GAMES of 1994 soon will be part of the history books. The athletes' dreams will be fulfilled or dashed, and the medals awarded. For a brief moment, those Games will hold the world's attention, and during that time it is probably the odd collector who doesn't turn an eye, at least in passing, to Olympic commemorative coins.

For those who have considered starting such a collection, however, the main problem is where to begin. After all, the last few Games have spawned a host of coins, though the average collector might find their prices a bit too high. But there is a wide range of Olympian collections to be built—all of which are fascinating and quite a few accessible to collectors of limited means.

Perhaps the easiest set of Olympic coins to put together is comprised of one piece from each host country, beginning with the first to issue such a commemorative—Finland. That was for the 1952 Summer Games in Helsinki, so this first coin doesn't go too far back. However, this approach will not yield a continuous, quadrennial series, because several host countries issued no Olympic commemoratives.

Host countries issued no official commemoratives for the Winter Games in 1952, 1956, 1960, 1968 and 1980, so count those out. There were none for the Summer Games in 1956 or 1960 either. This brings a complete collection down to

*by Mark A. Benvenuto
ANA 150911*



Actual Size: 32mm

Finland's 500 markka, issued for the 1952 Summer Games in Helsinki, was the first modern Olympic commemorative coin offered by a host country.

THE COLLECTOR CAN choose from a large selection of commemoratives issued for any Summer Games held after 1968.

.....

The Modern Olympics, 1952-94

.....

YEAR	WINTER GAMES	SUMMER GAMES
1952	Oslo, Norway	Helsinki, Finland
1956	Cortina, Italy	Melbourne, Australia
1960	Squaw Valley, USA	Rome, Italy
1964	Innsbruck, Austria	Tokyo, Japan
1968	Grenoble, France	Mexico City, Mexico
1972	Sapporo, Japan	Munich, West Germany
1976	Innsbruck, Austria	Montreal, Canada
1980	Lake Placid, USA	Moscow, USSR
1984	Sarajevo, Yugoslavia	Los Angeles, USA
1988	Calgary, Canada	Seoul, South Korea
1992	Albertville, France	Barcelona, Spain
1994	Lillehammer, Norway	—

just 15 coins. To keep the price low, look for crown-sized pieces struck in silver or base metal. Finland's 1951 500 markka is much rarer than the 1952, but both are obtainable.

The 1964 Games in Tokyo are best known for the 100-yen piece, which is smaller than a crown; but this shouldn't detract from a good starter collection. If you must have a crown-sized piece, look for the 1,000 yen. Further, the Mexican 25 pesos commemorating the 1968 Summer Olympics in Mexico City is almost bargain-priced in some ads. The collector can choose from a large selection of commemoratives issued for any Summer Games held after 1968.

A second type of collection can be theme-based. For example, look only for Olympic commemoratives featuring volleyball. This won't necessarily cover as many Games, but it could make a nice collection with a novel twist.

While they may be the easiest to gather, assembling complete sets of host-country coins means moving up a step in number and taking a big jump in price. As mentioned previously, Finland's series provides the starting point, though it contains only two dates.

The first large series in this category is from the 1972 Summer Games in Munich, West Germany, which contains six, 10-deutsche mark pieces. Five bear very modern interpretations of Olympic symbols, such



Actual Size: 22.6mm

The 100-yen piece issued for Tokyo's 1964 Summer Games is widely collected for its size, which is smaller than a crown.

THE SOVIET UNION upped the price and scope beyond even Canada's during the 1980 Summer Games in Moscow by issuing a five-piece set . . .

.....

as the Olympic flame and stadium, with stylized German eagles on the obverse; only one portrays athletes. The price jump, to the tune of hundreds of dollars, really occurs when one gets to the 1976 Summer Games in Montreal. Canada became the first host country to issue a \$100 gold piece. Actually, two \$100 coins were issued; both carry a classical Greek design and inscription.

Canada also issued fourteen \$5 coins and fourteen \$10 coins, all in silver. With 28 pieces to gather for a full collection, even a \$10-per-coin price tag runs the total up pretty quickly. However, some of the pieces are quite attractive and well worth acquiring.

The Soviet Union upped the price and scope beyond even Canada's during the 1980 Summer Games in Moscow by issuing a five-piece set of platinum 150-ruble coins. The numbers game also stepped up a notch or two when the USSR released six 1-ruble pieces; fourteen 5-ruble coins; fourteen 10-ruble coins; six 100-ruble gold coins; and the previously mentioned 150-ruble platinum coins.

The United States turned down the heat a bit for the 1984 Games in Los Angeles by authorizing only two silver dollars and one \$10 gold piece. (Most collectors of U.S. coins are aware that because the work was distributed between four Mints, the actual number of denomination/mintmark combinations totals in the double digits.)

Korea kept the stakes high for the Seoul 1988 Summer Games with a total of 20 coins in copper-nickel, silver and gold. Initially, the total price of the coins was to exceed \$2,500. They seem more difficult to come by in the aftermarket than many previous commemoratives, but their price has dropped to about half the issue cost. Issues for the most recent Summer Games in Barcelona, Spain, were slightly more restrained, though they did include four very attractive, silver 200-peseta pieces, two gold 20,000-peseta coins and a gold 80,000 pesetas.

The task of completing the entire series for the Winter Games seems tame in comparison. The 1964 Games in Innsbruck, Austria, produced only one piece, a silver 50 schillings. Only a single 100-yen piece with a stylized Olympic flame was issued for the 1972 Winter Games in Sapporo, Japan. Four 100-schilling pieces struck for the 1976 Innsbruck Winter Olympics marked the first multiple issue. These coins all feature rather modern depictions of Olympic symbols as well as the Austrian eagle.

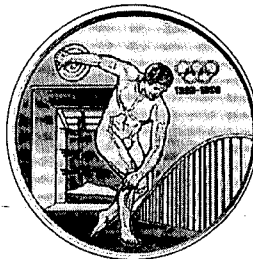
The 1984 Games in Sarajevo, Yugoslavia, represent the first real explosion of Winter Olympics commemoratives, with five examples each



Not Actual Size

Participation medals, originally awarded to every Olympic athlete, occasionally turn up at auctions or in catalogs. In 1992 specimens of the 1928 Amsterdam and 1936 Berlin Games medals were offered in a U.S. firm's sale of Olympiana.

IOC's Olympic Coin Program Expands Collecting Possibilities



The French Mint was chosen to create the "First Olympic Congress" commemorative series, third in the International Olympic Committee's Centennial Coin Program. The theme incorporates Olympic images with famous Parisian landmarks, honoring the City of Light's contributions to the modern Games.

ESTABLISHED ON JUNE 23, 1894, in Paris, France, the International Olympic Committee (IOC) undertook the task of renewing the Olympic Games of Ancient Greece. Headed by Baron Pierre de Coubertin, the IOC invited athletes the world over to participate in the first modern Olympic Games in Athens in 1896.

In celebration of its 100th anniversary, the IOC created the Centennial Coin Program, which presents even more possibilities to collectors of Olympic commemoratives. Composed of three coins each (one gold, two silver) from five carefully selected countries, the program commemorates the true Olympic spirit by focusing on five themes.

Series I, issued by the Royal Canadian Mint in 1992, centered around "The Olympic Vision." The second series, with the theme "Participation, Friendship and Fair Play," was tackled by the Royal Australian Mint in 1993. This year's installment, "First Olympic Congress," was created by the Monnaie de Paris and honors the birth of the IOC and the Olympic movement.

The gold coin in Series III features Heracles in front of the Eiffel Tower, representing the mythological origins of the Games and the important role Paris played in the rebirth of the ancient competition. The first silver coin depicts a javelin thrower in the foreground with the Sorbonne, site of the founding of the IOC, in the distance. The second features the 5th-century statue *Discobolus* and the Paris convention center, site of the 1994 Olympic Centennial Congress.

Those considering a collection of Olympic commemoratives might want to add the Centennial Coin Program issues to their wish lists. With two more series yet to come (Austria's "Art, Music and Sport" in 1995 and Greece's "First Olympic Games" in 1996), the offerings are diverse enough to beef up any collection. •

of 100-, 250- and 500-dinara coins and four gold 5,000-dinara pieces. On the whole, no artistic masterpieces are found among these issues, which is a bit sad considering their sheer numbers.

For the 1988 Calgary Winter Games, Canada issued a series of six \$20 silver pieces and a gold \$100 coin, which seems almost anemic in comparison to Yugoslavia's issues for the previous Winter Games. But the coins are aesthetically pleasing, featuring powerful depictions of athletes.

Neither did the 1992 Games in Albertville, France, pass uncommemorated. Some of the pieces are quite appealing. The pace continues unabated with the 1994 Games in Lillehammer, Norway, but the mintages, especially of the gold pieces, are limited more than previous issues.

THE MINTAGES OF some of the more recent commemoratives imply that they will be a true investment only if they are kept well beyond the next Ice Age.

.....

The price of a collection of Summer Games commemoratives, Winter Games coins, or both, still gives most people pause. A more realistic goal would be to amass complete silver sets, or silver and base-metal sets of the host countries. This would keep the total price below an astronomical level.

With such an array of silver and gold specimens available, many collectors want to know the investment value of such coins. Dealers seem to agree—the coins have no value if purchased directly from the host mints, although the Lillehammer commemoratives may prove an exception to the rule, as they appear to have a great following among collectors. But generally, if collectors wait from two to five years to buy, they will get the same coins for 30 to 50 percent of the issue price.

One prominent eastern dealer says that without the continued interest of collectors in Germany, the 1980 Soviet platinum coins could fall to at least 30 percent of their original price. As it is, they currently hover around 50 percent. Other dealers routinely put pieces like the 1976 Canadian silver in their silver crown junk boxes, implying they are no more than bullion.

But are they good investments if held for a long period of time? Well, no one really knows. The high mintages of some of the more recent commemoratives imply that they will be true investments only if they are kept well beyond the next Ice Age.

The “host country” category could soon include issues called “Games Yet to Come.” The U.S. Congress recently passed a bill for a 16-coin commemorative collection (not counting possible mintmark variations) for the 1996 Centennial Summer Games in Atlanta, Georgia. If the mintages are as high as previous U.S. commemoratives, they may fall into that “Ice Age” investment category, too.

For the truly thorough collector, the end doesn't come when all the host-country coins have been acquired. One can expand an Olympic commemorative collection even further by acquiring commemoratives issued by non-host countries. For example, Jamaica produced a huge (roughly 60mm) \$25 coin for the 1980 Games and again for the 1984 Olympics. The Isle of Man produced a series of crowns for the Lake Placid Winter Games in 1980 as well as the Moscow Summer Games in 1980. These locations have never hosted an Olympic competition, yet each has commemorated at least one.

Italy marked the 1984 Summer Games in Los Angeles with a 500-lire piece. The United States apparently has begun issuing commemoratives



Actual Size: 33mm



Actual Size: 40mm

Theme-based collections can center around one sport, such as swimming or skiing.

THOUGH THE U.S. series includes gold \$5 pieces, many non-host commemoratives are inexpensive, with some made as circulation issues.

.....

for each pair of Games, starting with 1988, regardless of where they are held. Though the U.S. series includes gold \$5 pieces, many non-host commemoratives are inexpensive, with some made as circulation issues.

The 1992 Summer Games in Barcelona produced an unprecedented number of commemoratives, many of which are quite affordable. The USSR issued a series of six, 1-ruble coins in copper-nickel dated 1992. These are the last Olympic coins to bear the USSR seal (and CCCP), and may prove to be worthwhile collectibles for this reason alone. For these Games, Australia produced a \$1 coin with an excellent depiction of a javelin thrower.

Zambia entered the Olympic commemorative competition with a proof 100-kwacha piece, and North Korea has issued a silver 200 won. The Principality of Andorra issued a gold 50 diners for the 1992 Summer Games. San Marino produced silver 500- and 1,000-lire pieces, Belize created a \$25 coin in silver, and the Cook Islands minted a silver \$50 commemorative.

The 1992 Winter Games in Albertville weren't forgotten by the mints of the world, either. Vietnam produced a 100-dong silver coin with a spirited rendering of two hockey players, while Bulgaria minted a 100-leva in silver featuring cross-country skiers. And this is only the tip of a very large iceberg.

Since numismatics is not just the study of coins, but of medals and related items as well, one might think the ultimate collection of Olympic memorabilia should include an actual Olympic medal. Getting your hands on an athlete's prize is a bit expensive, to say the least. However, there is an option many people don't know about: the participation medal. We read in the papers and see on television that perhaps one in 10 Olympians will go home with a medal. In reality, every athlete receives a participation medal as a souvenir of the Games.

Surprisingly, these medals periodically come up for sale and, even more astonishing, sometimes sell for just a few hundred dollars. A large auction firm in the United States held a sale of Olympic-related material in 1992 in which participation medals from as far back as the 1928 Amsterdam Games were offered. A 1936 Berlin Games participation medal was for sale as well, conjuring up images of the Nazi specter that loomed over Europe. This certainly is an area overlooked by the average collector, but it also is territory for true lovers of the Olympics.

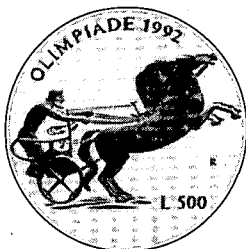
Canada, Australia, France, Austria and Greece arranged to celebrate the 100th anniversary of the modern Olympics with releases from



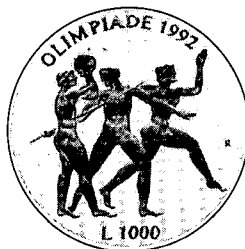
To commemorate the XXII Olympiad in Moscow, the Isle of Man issued this silver crown in 1980.

BUILDING THIS TYPE of collection shouldn't be dull. It may force you to put reinforcing struts in your coin cabinets, though, just to hold the extra weight.

.....



Actual Size: 29mm



Actual Size: 31.4mm

The Republic of San Marino produced silver 500- and 1,000-lire pieces in honor of the 1992 Summer Games in Barcelona, Spain.

their respective mints over a five-year period, from 1992 to 1996. Each nation will offer one gold coin (weighing $\frac{1}{2}$ ounce and measuring 28mm in diameter) in addition to two 1-ounce silver coins (40mm). The sponsors of the idea are hailing it as the first cooperative effort of its kind. It also is the first such program sanctioned by the International Olympic Committee.

This is an interesting and novel idea, as the series commemorates the concept of the Olympics, as opposed to one particular competition. Whether these will prove as collectable as host-country coins remains to be seen.

A final category of Olympic numismatic material that will fulfill the wishes of anyone who just has to have more coins than the next guy is that of Olympic medallions. Any collector who looks through a numismatic periodical is bound to find some. Companies and private mints that produce everything from art rounds to "official medallions" have created medals featuring at least every member of the 1992 U.S. "Dream Team," as well as other athletes. Building this type of collection shouldn't be dull. It may force you to put reinforcing struts in your coin cabinets, though, just to hold the extra weight.

Now is the time to think about starting a collection of Olympic commemoratives. When the Winter Games are over, demand for these pieces will begin to wane. The cost of a good collection of silver coins is perhaps the lowest it has been in a decade, so why not begin pumping up your holdings. Who knows? They may be of Olympic caliber by 1996!•

Mark Benvenuto is an assistant professor of chemistry at the University of Detroit Mercy whose numismatic pursuits overlap with his research interests in organic chemistry. He is a member of the American Numismatic Society and editor of the Chopmark Collector Society's newsletter.

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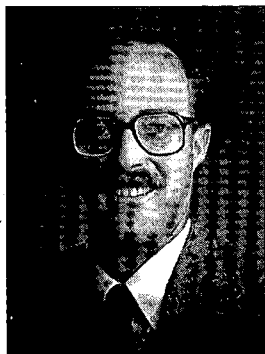
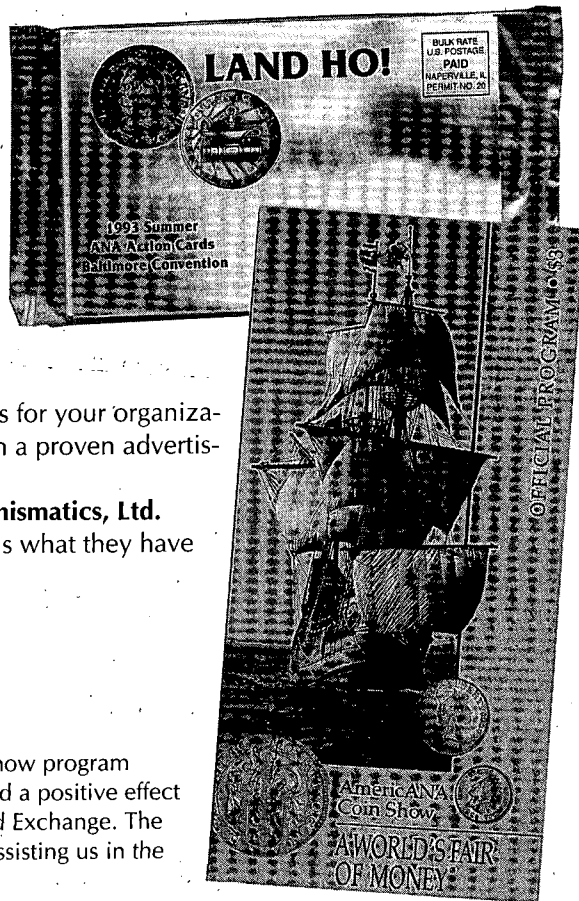
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FROM OUT OF THE PAST

Dinosaur-mania has entered the field of legal tender coins of the world.

Five nations are collaborating in the issuance of a group of coins in 15 different designs depicting the giant lizards who once were lords of the earth. The coins are in cupronickel, silver and gold, with the normal currency versions intended for circulation as well as collectors and souvenir hunters.

The five nations: Gibraltar, Bosnia, Eritrea, Isle of Man and Liberia, have named their joint series the "Preserve Planet Earth" issue and have selected England's Pobjoy Mint to strike all the coins.

A few advance samples of the dinosaur coins were on display during the July 1993 Baltimore convention of the American Numismatic Association, and these caused tremendous excitement among the collectors and dealers from several different nations who examined them.

For more than 160 million years dinosaurs ruled our planet and then mysteriously disappeared. Man is often responsible for destroying the natural habitat of our wildlife, forcing many closer to extinction. Future releases in the "Preserve Planet Earth" series will show the diversity of creatures which have disappeared from the earth, though mankind played no part in the extinction of the dinosaurs.

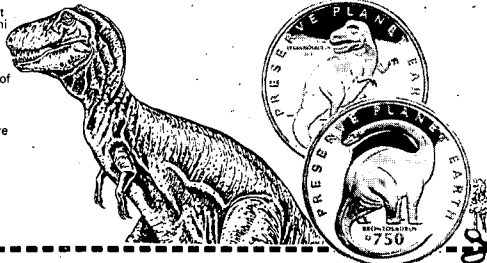
Dinosaurs reigned in the Jurassic age, gigantic reptiles with walnut-sized brains whose lives were devoted to feeding, whether on vegetation or each other.

All the silver coins in this series are struck in sterling (.925 fine) silver in Proof condition. All gold pieces are struck in pure (.999 fine) gold in Proof condition, and are offered in U.S. \$5 gold-sized (22mm) diameter containing 1/2-ounce of fine gold. (Liberia also offers a 1-gram gold piece and pure silver (.999 fine) kilo and half-kilo coins.)

Collectors may order, using the official order form on this page, or may telephone their orders.

Dealers or coin associations desiring bulk purchase information on these dinosaur coins may contact the address listed below if they reside in North America. Those in Europe should contact: Pobjoy Mint Ltd, 92 Oldfields Road, Sutton, Surrey SM1 2NW, England; phone (081) 6410370; FAX (081) 6441028.

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Bosnia 750-D silver PF (38.6mm)	30,000		35.00	
Bosnia 10,000-D gold PF (22mm)	5,000		165.00	
(Bosnia depicts Brontosaurus & Tyrannosaurus Rex)				
Eritrea \$1 CNBU (38.6mm)	Unlimited		6.95	
Eritrea \$10 silver PF (38.6mm)	30,000		35.00	
Eritrea \$100 gold PF (22mm)	5,000		165.00	
(Eritrea depicts Triceratops, Pteranodon & Ankylosaurus)				
Gibraltar Crown CNBU (38.6mm)	Unlimited		6.95	
Gibraltar Crown silver PF (38.6mm)	30,000		35.00	
Gibraltar 1/2 Crown gold PF (22mm)	5,000		165.00	
(Gibraltar depicts Stegosaurus & Cetiosaurus)				
Isle Of Man Crown CNBU (38.6mm)	Unlimited		6.95	
I.O.M. Crown silver PF (38.6mm)	30,000		35.00	
I.O.M. 1/2 Crown gold PF (22mm)	5,000		165.00	
(I.O.M. depicts Iguanodon & Diplodocus)				
Liberia \$1 CNBU (38.6mm)	Unlimited		6.95	
Liberia \$10 silver PF (38.6mm)	25,000		35.00	
Liberia \$15 gold PF 1-gm (10mm)	—		31.00	
Liberia \$100 gold PF (22mm)	7,500		165.00	
Liberia \$150 silv 1/2-Kilo (85mm)	2,500		269.00	
Liberia \$300 silv 1-Kilo (100mm)	2,500		429.00	
(Liberia depicts Protoceratops, Atchaeopteryx & Corythosaurus on \$1, \$10 & \$100.) Gold gram depicts Compsognathus; 1/2-K depicts Tyrannosaurus Rex & Triceratops fighting; 1-K depicts two Brachiosauri)				

NOTE: CNBU = Cupronickel brilliant Unc. PF = Proof. mm = Millimeters. All coins above are official legal tender!

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The Inscrutable 1894-S Dime

Continuing research on this highly collectable Barber issue reveals several inconsistencies regarding the number and pedigree of extant specimens.

by William A. Burd
LM 2645

SINCE THE INCEPTION of the U.S. Mint 200 years ago, hundreds of individual rarities have been produced. The majority of these are restrikes, overdates, patterns or unauthorized strikes. Falling within these groups are such notables as the 1913 Liberty Head nickel, the 1804 dollar and the \$4 Stella.

Very few rarities have "regular-issue" status. Of these, one of the rarest and most sought-after is the 1894-S dime, with a mintage of only 24 coins.

When discussing this fascinating issue, collectors usually refer to Jim Johnson's 1972 research, published in *Coin World*, or *Walter Breen's Complete Encyclopedia of U.S. and Colonial Proof Coins, 1722-1979* (which relied heavily on Johnson's research). Also, Stack's auction house has provided a running list of the dimes through their various sale catalogs, and David Lawrence lists them in his 1991 book *The Complete Guide to Barber Dimes*.

All four sources basically offer lists of pedigrees, including very little information about why these dimes were produced and the people involved in their production. When referring to known specimens, there has been a problem with specifics; most writers estimate that "about a dozen" examples exist.

Actually, there are only nine known pieces, all in private hands. No examples are housed in the collections of the Smithsonian, the American Numismatic Association or the American Numismatic Society. Seven of the nine pieces have changed ownership at least once in the past 5 years, either through auction or private sale, giving the impression they are frequently available. Helping to create this recent activity has been the influx of capital into the rare coin market since the early 1980s; the advent of third-party grading; and the entry of investors into numismatics.



Actual Size: 17.91mm

The 1894-S dime, of which only 9 examples are known, is one of the most sought-after rarities in U.S. coinage.

... WE CAN VISUALIZE this little girl going into an ice cream parlor, ordering a dish of ice cream and paying for it with a dime potentially worth a small fortune.

.....

However, the 1894-S dimes are truly rare and are once again being placed in the hands of collectors, where some are destined to remain for decades. There will be fewer opportunities to obtain one in the future.

The Theories

ACCORDING TO THE *Twenty-Second Annual Report of the Director of the Mint* for the fiscal year ended June 30, 1894, 24 dimes were coined at the San Francisco Mint between January 1 and June 30, 1894. The reason for the extremely low mintage is not known, but two theories have been presented.

One theory was put forth in 1928 by Farran Zerbe, who reported in the April issue of *The Numismatist* that the 24 dimes were minted to balance a bullion account at the end of the fiscal year. Zerbe stated this information was received from the San Francisco Mint in 1905.

This explanation has no basis in fact. No evidence at any Mint prior to or after this incident substantiates such a practice. From January through June 1894, the Mint at San Francisco produced an average of 36,000 silver coins per day and more than 4,000 gold coins per day. The Mint also refined millions of ounces of silver and gold, including old coins for eventual use in the minting of new ones. The Mint operation was substantial; it would not produce 24 dimes just to balance an account.

A second theory was presented in 1973 by Jim Johnson. He recounted a story reportedly told by Hallie Daggett in 1950 when she sold two coins to Earl Parker (Hallie was the daughter of John Daggett, superintendent of the Mint when the dimes were produced):

In 1894, a banker friend of Daggett's found there would be no dimes struck that year. So he asked Daggett to make some special for a small group of friends. There were 24 struck and each of eight people got three, including Daggett.

Daggett gave his three to his daughter, Hallie, who was around, and told her to put them away until she was as old as he was and then she could sell them for a good price. On the way home she spent one for a dish of ice cream; but the other two she put away until she sold them to Earl Parker.

Because it is such a cute story, it has received much attention and is often repeated. After all, we can visualize this little girl going into an ice cream parlor, ordering a dish of ice cream and paying for it with a dime potentially worth a small fortune. One of the two known circulated pieces has even been referred to as the "ice cream" specimen.

To take this story literally would mean Hallie was at the Mint with her



In 1928 Farran Zerbe, former president of the American Numismatic Association, put forth a theory about the low-mintage 1894-S dimes.

In the first six months of 1894, San Francisco Mint production was substantial—a daily average of 36,000 silver coins and more than 36,000 gold coins. Consequently, it is unlikely it would produce 24 dimes just to balance an account.



dad, received the three coins and went home alone. Was Hallie old enough to walk home alone, but too young to understand the importance of the dimes? Did she immediately disobey her father by spending one and then obey him by holding onto the other two for 56 years?

This story is probably part fact and part fiction. She did in fact sell two of the dimes in 1950, and her father probably did originally retain three pieces—one for each of his three children.

The rest of the story—about seven banker friends each receiving three pieces—is fictional. Someone using elementary math simply figured if the dimes were evenly distributed, eight people—Hallie and seven others—received three coins each.

Did Daggett realize prior to June that no dimes were to be made for the year? This is doubtful. We know the Mint originally intended to produce dimes, as dies were made in Philadelphia and shipped to San Francisco. I am not so certain the Director of the Mint would have decided prior to June that no dimes were to be produced in San Francisco in 1894.

As of June, no silver dollars had been produced; however, in the second half of the calendar year, the San Francisco Mint produced 1,260,000 pieces. Also, no \$5 gold pieces were minted during the first half of the year, but during the second half, 55,900 pieces were struck. Daggett did not strike a few specimens of each of these other denominations for himself and his friends, as he is suspected of doing with the dime.

It is quite possible that Daggett simply held a reception or party and

HE JOINED WITH several partners to build the first stampmill in White's Gulch, but the venture was not a big success.

.....

produced the dimes as demonstration pieces or souvenirs. He may have had dignitaries in from Washington, local supporters, or relatives visiting from the East. Perhaps he held a gathering commemorating his nomination to the office a year earlier. At the time, he most likely believed a regular production of dimes would be run in the second half of the year.

There is no record of any plan or action on the part of Daggett or any other Mint employee to purposely produce rarities through low mint-ages, branch mint proofs, errors or any other means. Until someone can produce Mint records that detail day-to-day operations at San Francisco, we can only surmise what took place. However, looking at the facts on hand, we can be certain John Daggett was not attempting to deceive anyone or gain monetarily from his actions.

The Personalities

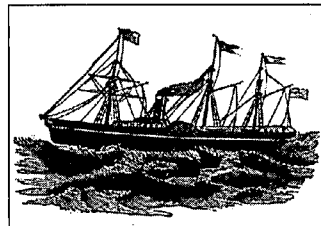
JOHN DAGGETT WAS born in Newark, New York, May 9, 1833, to John Daggett and Eliza Cooper Daggett. He spent his childhood in Newark attending school and working at his father's foundry and machine shop. After seeing gold nuggets brought back from California by former townsmen, John decided to head west. He and his brother David left New York on the steamer *Illinois* and arrived in California on June 30, 1852. David went on to Marysville, where he opened a foundry. A year later, however, he became ill and decided to return home. He died en route and was buried at-sea.

John worked various mines in Eldorado and Calaveras Counties with very little success. He later ventured north to Guillion's Bar and Sawyer's Bar (towns, not taverns), at one point traveling 125 miles on foot. He joined with several partners to build the first stampmill in White's Gulch, but the venture was not a big success.

Daggett became the first postmaster at Sawyer's Bar in 1857; his home served as the post office. In January 1859 he ventured into politics and was nominated to represent his district at the state legislature meeting in Sacramento.

In 1860 Daggett went to Aurora, Nevada, to work as superintendent of a silver mine. He remained there until 1865, when he returned to his home in Sawyer's Bar and, with two other men, bought out the interest in the Black Bear Mine. The venture was a success, and John and his partners made a substantial profit. They ran the mine until 1872, when they sold it to a San Francisco company; in 1895 John repurchased it.

Upon the completion of the transcontinental railroad in 1869, Dag-



Lured by samples of gold nuggets brought back from California, John Daggett and his brother David boarded a steamer and headed west in 1852.

Known Specimens of 1894-S Dimes

SPECIMEN	GRADE	DISTINGUISHING MARKS	AUCTION (A) & FIXED PRICE LIST (FPL) APPEARANCES
B1 Johnson 2, Breen 1 (Revised 1), Lawrence 1, Stack's 1	Proof-60	<i>Obv.</i> : spot on cheek.	Numismatic Gallery (A)—1945, \$2,350 B. Max Mehl (A)—1947, \$2,325 A. Kosoff, Inc. (A)—1961, \$13,000 Paramount (A)—1965, \$12,250 Rarcoa (A)—1980, \$145,000 Pacific Coast Auction (A)—1986, \$91,300
B2 Johnson 3, Breen 2 (Revised 2), Lawrence 2, Stack's 2	Unknown	Unknown	None
B3 Johnson 6 & 8, Breen 3 & 4 (Revised 3 & 4), Lawrence 3, Stack's 3	Proof-66 (PCGS)	—	Stack's (A)—1947, \$2,150 Stack's (A)—1990, \$275,000
B4 Johnson 9, Breen 6 (Revised 6), Lawrence 5, Stack's 5	Proof-64 (PCGS)	<i>Obv.</i> : depression below D of UNITED; lint mark between last S of STATES and O of OF.	Bowers & Ruddy (FPL)—1974, \$97,500 Superior (A)—1992, \$165,000
B5 Johnson 12, Breen 10 (Revised 7), Lawrence 6, Stack's 6	Proof-60	<i>Obv.</i> : slight depression below E in AMERICA; lint mark between last S of STATES and O of OF. <i>Rev.</i> : rub marks on center of coin; scratch from mintmark to right.	Stack's (A)—1953, \$2,100 Kagin (A)—1973, \$52,000 Superior (A)—1985, \$50,600 Superior (A)—1988, \$70,400
B6 Johnson 4, Breen 7 (Revised 8), Lawrence 7, Stack's 7	Proof-62 (NGC)	<i>Obv.</i> : scratch on cheek. <i>Rev.</i> : lower right leaf of left branch weakly struck.	Stack's (A)—1957, \$4,750 Bowers & Merena (A)—1987, \$77,000 Stack's (A)—1990, \$93,500
B7 Johnson 1, Breen 9 (Revised 10) Lawrence 8, Stack's 9	Mint State (Bowers)	<i>Rev.</i> : slight roughness within wreath.	Bowers & Ruddy (FPL)—1958, approximately \$6,000
B8 Johnson 7, Breen 10 (Revised 11), Lawrence 9, Stack's 10	Good-4 (ANACS)	<i>Rev.</i> : scratch through ONE DIME veering left to top of left half of wreath.	New Netherlands (A)—1958, \$3,200 Harmer Rooke (A)—1969, \$7,400 Steve Ivy (A)—1980, \$31,000 Bowers & Ruddy (A)—1981, \$25,500 Bowers & Merena (A)—1989, \$33,000
B9 Johnson 10, Breen 12 (Revised 12), Lawrence 10, Stack's 11	About Good-3 (NGC)	<i>Obv.</i> : circular cut in center.	None

SEEING A NEED to supply the area mines, he erected the first house and plotted the future town of Daggett. . . . the hub of activity in the Mojave Desert . . .

.....

gett returned to Newark to bring his mother and three sisters to California. His father had died in July 1868, and he felt a responsibility to care for his family.

In December 1870 Daggett married 21-year-old Alice Foree at Black Bear. They had six children; three died young, but the remaining survived to adulthood: Ben Foree Daggett (October 18, 1874-March 12, 1939), Hallie Morse Daggett (December 19, 1878-October 19, 1964) and Leslie Wells Daggett (January 7, 1884-January 14, 1971).

Daggett remained active in mining and politics for many years. He was a member of 11 legislative sessions and became well known in the political arena. In 1882 he was elected lieutenant governor of California and served in this capacity until 1888.

During his tenure as lieutenant governor, he lived in Los Angeles and was involved in silver mining in San Bernardino County. The Southern Pacific Railroad, building a branch line through this area, named a station for him. Seeing a need to supply the area mines, he erected the first house and plotted the future town of Daggett. For almost 40 years the town was the hub of activity in the Mojave Desert, serving as the outfitting point for mines in Death Valley; the Calicos, Vanderbilt and other areas. More 20-mule teams of borax discharged their loads in Daggett for processing than in any other town. When silver was depreciated, Daggett abandoned the silver mines and returned to ownership of the Black Bear Mine, which he retained for the remainder of his life.

In 1891 John was chosen to represent California at the World's Columbian Exposition in Chicago. Along with six other commissioners, he traveled to Chicago to pick a site for the California building and to familiarize himself with the theme of the exposition. For two years he was very involved with the particulars of the fair, including procuring exhibits from individuals and companies in his adopted state.

John presented several exhibits of his own, displaying specimens of gold quartz from Black Bear and other mines as well as a large collection of Indian artifacts, including money, bows and arrows, baskets, fish nets and utensils.

On May 18, 1893, John Daggett was nominated by President Grover Cleveland as superintendent of the United States Mint in San Francisco. Daggett accepted the position, tendering his resignation to Columbian Exposition officials. He took the oath of office and officially assumed command of the Mint from General W.H. Dimond on July 31, 1893.

continued on page 283

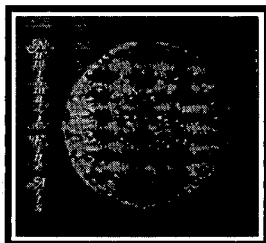


Dealer Robert Friedberg purchased an 1894-S dime over the counter at Gimbel's stamp and coin department.

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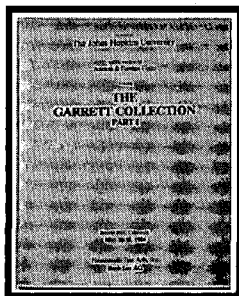
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In Defense of Tiolier and the Committee

FRENCH NUMISMATICS

Criticism of die copies of a well-known French medal launches the author on a search for justification.

by David Block
ANA 62124

BORN IN PARIS, France, in 1784, French medalist, sculptor, and gem and coin engraver Nicolas Pierre Tiolier studied under the auspices of his father, Pierre Joseph Tiolier; Romain Vincent Jeuffroy; and Jean Dejoie. In 1805 he was honored with the First Grand Prix, followed in 1824 by a Medal of the Second Class. Upon his father's retirement as engraver-general of the French Mint in 1816, Tiolier assumed the office and held that post until 1843. His work encompasses a great variety of pieces, including pattern francs, coin dies for King Louis XVIII and Louis Philippe I, and the engravings on the State Seals of Louis XVIII, Charles X and Napoleon I.

When Jean Belaubre produced his 1972 article about the activities of the French Mint's 1830 Consulting Committee of Engravers, he used rather harsh words regarding Tiolier's copies of the dies for Charles Lavy's "Reestablishment of the Cisalpine Republic" medal. "Here are to be found all the elements of the original composition but worked in without any attention to their exact disposition," he wrote. The basis for Belaubre's accusation of slipshod treatment seems to have been his comparison of Tiolier's dies to a specimen of Lavy's medal, such as the gold copy that belonged to Napoleon, illustrated in the Bank Leu sale catalog of his gold medals, or the one illustrated in Millin's *Medallic History of Napoleon*.

This medal is one in a long series that commemorates events in the career of Napoleon I. The dies originally were produced around 1800 by Lavy, chief engraver at the French Mint in Turin, to celebrate the reestablishment of Bonaparte's Cisalpine Republic. Although General Bonaparte chased the Austrians out of northern Italy in 1798 and united



Actual Size: 41mm

Although the same letter punch was used for the first (top) and second (bottom) versions of Lavy's Reestablishment of the Cisalpine Republic medal, the obverses differ slightly.

PHOTOS COURTESY OF THE
AMERICAN NUMISMATIC SOCIETY

LAVY'S MEDAL EXISTS in two varieties, the second of which apparently was unknown to Belaubre. It appears that Tiolier copied the second variety . . .

.....

the various states there into a republic (delicately called Cisalpine), the Austrians reclaimed the area with the help of their Russian allies during the general's campaign in Egypt.

Upon Bonaparte's return, he seized control of the French government, becoming First Consul Bonaparte. After secretly forming another French army, he crossed the Alps, cut the Austrian's supply lines and defeated them at the Battle of Marengo on June 14, 1800, thus reestablishing the Cisalpine Republic.

The obverse of the medal portrays the hero, labeled BONAPARTE PRIMVS CONSVL, while the reverse bears the inscription XII MVNITISSIMIS OPPIDIS VNA DIE AD DEDITIONEM COACTIS ("Twelve of the Strongest Cities Forced to Surrender on the Same Day"). Hercules (identified by his lion skin and club, shown lying on the ground) assists a seated woman (personifying the Republic) to her feet. In the background, Victory has written on a shield: HOSTIBVS/PROPE/MARENGVM/FVSIS ("The Enemy Struck by Lightning Near Marengo"). The title of the medal appears in the exergue: RESPVBLICA CISALPINA/RESTITVTA ("The Cisalpine Republic Reestablished"). To the left, on the exergual bar, is A•APP•INV• (for A. Appiani, who created the design) and to the right, L•F• (for Lavy, who engraved it).

In 1815 Louis XVIII was reestablished as king of France, and his government decided that the French Mint should stop producing medals celebrating Napoleon's exploits. After the revolution of July 1830 and the exclusion of the Bourbon princes, the new French government decided to resume issuing Napoleon's medals. The Consulting Committee could not find dies for some of the pieces, so several new ones were cut (including a die for the Cisalpine Republic medal). One of the committee's duties was to ensure the accuracy of these copies.

Lavy's medal exists in two varieties, the second of which apparently was unknown to Belaubre. It appears that Tiolier copied the second variety and followed it quite closely. The main fault in Tiolier's version is that it does not bear his signature, but that omission was the result of the Committee's decision that the reproductions should be exactly like the originals, as are the copies of Chinese porcelains that faithfully imitate the marks of the originals. No fraud was intended here; the aim was only to make an exact copy.

There are slight differences in the obverses of the two Lavy varieties, but the same letter punches were used to prepare both. Tiolier's copy differs a little in the modeling of the face and other details, but the prin-



Actual Size: 41mm

When his critique appeared in the bulletin of the Club Français de la Médaille in 1972, Jean Belaubre apparently was not aware that Tiolier's medal (illustrated here by a copy) was based on Lavy's second version.

THE DIFFERENCES BETWEEN the two Lavy reverses are many, but the most obvious is the presence or absence of the sword pommel behind the shield . . .

.....



Both variations of Lavy's reverse (left) share a common feature that separates them from Tiolier's copy: the mouth of the horn of plenty lies at an angle to the edge of the medal. The reproduction of Tiolier's piece (right) shows the horn's opening aligned with the edge.

cipal diagnostics are the letters A and R in BONAPARTE. Tiolier's A's are perfect, while the serif on the right leg of Lavy's is displaced to the right. In addition, Tiolier's punch for the R produces a lower right arm rather different from that of Lavy's. Tiolier's E is regular, while Lavy's has a quite different central bar.

Lavy's dies for the reverse of the "Reestablishment" medal may have been produced by using punches for the main figures, but the low-relief details were engraved directly on the dies. The second reverse die probably was prepared by using the same punch for the main figures and then engraving the shallow background details in a slightly different configuration. It may be assumed that Napoleon's copy and the ones illustrated in Millin, Lenormont's *Tresor*, and the d'Essling sale catalog represent Lavy's first version.

The differences between the two Lavy reverses are many, but the most obvious is the presence or absence of the sword pommel behind the shield on the right side of the trophy behind Victory. The one shared characteristic that differentiates them from Tiolier's copy, however, is

... COPIES OF THIS medal sold today by the French Mint are from dies based on Tiolier's copies of the Italian originals.

.....

the mouth of the empty horn of plenty. Tiolier engraved this oval with its major axis aligned with the edge of the medal. On both Lavy dies the axis is more horizontal. Another detail, which Tiolier missed entirely, is the lion mask (part of Hercules' discarded lion skin) obscured by the XII in the legend on the variety he was copying.

I believe this evidence demonstrates that Belaubre was unjustified in condemning Tiolier's work in this instance because he mistakenly thought Tiolier was copying Lavy's first version, when in fact he was copying the second. Of course, whether Tiolier himself actually cut the punches or dies for this medal rather than delegating the work to a mint employee is another question. At any rate, copies of this medal sold today by the French Mint are from dies based on Tiolier's copies of the Italian originals.



Nicolas Pierre Tiolier assumed the post of engraver general of the French Mint upon his father's retirement from that position in 1816.

Acknowledgments

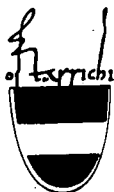
THE PHOTOGRAPHS ACCOMPANYING this article depict medals in the cabinet of the American Numismatic Society, kindly located for me by Dr. Alan Stahl.

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David Block, a retired computer programmer, has served as an exhibit judge and assistant chief judge at several ANA anniversary conventions. His main collecting interests are Napoleonic medals and German notgeld, both of which have been the subjects of articles he has written for Numismatics International.

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Woodin: Collector and Treasury Official

I RECENTLY ADDED a medal to my collection that fits the topic of "Names in Numismatics." It was given to employees of the American Car and Foundry Company for their service during the First World War. The president of the company—and the man responsible for producing the medals—was William Woodin, who amassed an important collection of pattern coins and later served as U.S. Secretary of the Treasury.

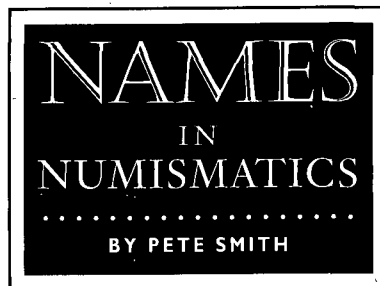
William Hartman Woodin was born in Berwick, Pennsylvania, on May 27, 1868, to Clemuel Ricketts Woodin and Mary Louise Dickerman Woodin. He attended the Columbia University School of Mines with the class of 1890, but did not graduate. In 1899, he married Annie Jessup, daughter of a Pennsylvania judge, and they had four children:



Actual Size: 63mm

William Woodin presented laborers at his American Car and Foundry Company with a medal in recognition of their hard work and dedication in wartime.

William Jr., Mary Louise Woodin Minor, Anne Jessup Woodin Harvey and Elizabeth Foster Woodin Rowe.



Woodin worked as a day laborer in the foundry of the Jackson and Woodin Manufacturing Company, established by his grandfather and Mordecai W. Jackson. By virtue of hard work (and a father who was president of the company), he was promoted to general superintendent in 1892. He served as vice president of the company from 1895 until 1899, when he became president. Later that year, he was named district manager when the business was consolidated with others to form the American Car and Foundry Company, the world's largest producer of railroad equipment. He became president of the new company in February 1916 and remained in that position until 1922.

Woodin collected English coins prior to 1888, when he met J. Colvin Randall, who encouraged him to consider U.S. gold coins. Woodin then sold his collection of English coins to David Proskey for \$1,400 and began to specialize in U.S. gold coins. In 1909 he paid \$10,000 each for two unique 1877 \$50 gold patterns, purchased from dealers John W. Haseltine and Stephen K. Nagy. In the July 1909 issue of *The Numis-*

matist, they were described as "the world's highest-priced coins."

These two pieces were controversial, as records indicated the 1877 gold patterns were destroyed by the Mint, and their existence was a potential embarrassment. The patterns came directly or indirectly from A. Loudon Snowden, Chief Coiner in 1877 and Superintendent from 1879 to 1885. If they were released illegally, they would have been subject to confiscation.

In 1910 Woodin returned both pieces to the U.S. Mint under the condition that they would not be destroyed and would be preserved in the Mint's cabinet. In trade, the Mint gave him boxes of pattern coins.

Edgar Adams conducted a sale of Woodin's coins on February 10, 1911, and Thomas Elder auctioned gold coins from the Woodin collection on March 2-4, 1911. The collection included an 1870-S \$3 gold piece, one of two known (the other was in the cornerstone of the San Francisco Mint).

Woodin was an active member and supporter of the ANA. In 1911 he wrote an article for *The Numismatist* titled "The Commercial Element in Numismatics," wherein he listed the prices he had paid for coins during 1888 to 1898 and commented on the nice profits he made from the sale of his collection. In 1913 he offered a gold medal to the person who recruited the most new members for the Association. He also collaborated with the editor of *The Numismatist*, Edgar Adams, to produce *United States Pattern and Trial Pieces*, published in 1913.

During World War I, Woodin's

company built railroad cars for the French, Italian and Russian governments and filled an order for 31,000 cars for the U.S. Railroad Administration. Woodin rewarded his employees for their hard work with medals dated 1917-18, struck by the Gorham Company of New York. The medal in my collection is in a green presentation case with a card that reads "The enclosed honor medal is awarded as an evidence of the appreciation by this company of the work by you on its munitions contracts, and as a lasting testimonial of the service rendered by you as an industrial soldier in the winning of the great war. William H. Woodin, President."

In 1922 there was a shortage of fuel in the country, and Woodin was appointed State Fuel Director

of New York, responsible for controlling prices and distribution of fuel in the state. In addition, he served on the board of directors for several firms, including the Remington Arms Company, Montreal Locomotive Works, Cuba Railroad Company, American Ship and Commerce Company and New York Federal Reserve Bank. He also was active in many clubs and community organizations.

Although previously a Republican, he supported Democratic candidate Alfred E. Smith for President in 1928. Governor Franklin D. Roosevelt appointed him to a committee to study banking laws in New York, and Woodin later supported Roosevelt's bid for the presidency in 1932, serving as treasurer of a finance committee during the cam-

paign. President Roosevelt eventually appointed him Secretary of the Treasury.

William Woodin's likeness appears on a U.S. Mint medal designed by John Ray Sinnock for the "Secretaries of the Treasury" series. This item bearing the Woodin name is relatively inexpensive.

Woodin's signature appears on paper money issued during his term of office, including silver certificates (Series 1928-C, 1928-D and 1933) and Federal Reserve notes (Series 1928-D). The 1933 \$10 silver certificate is a short-run type "Payable in Silver Coin" following the Act of May 12, 1933, and bears the Julian-Woodin signature combination.

A star note for a 1933 \$10 silver certificate, believed to be unique, was sold as Lot 1578 in Stack's

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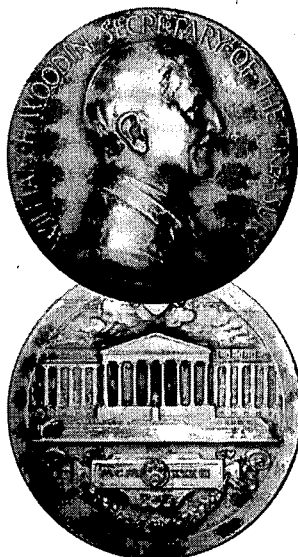
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sale of December 2, 1993. The note, in extremely fine condition, brought \$29,700, making it one of the more pricey items bearing Woodin's name.

An unusual pastime of Secretary Woodin was music composition. He played guitar and studied music in Berlin, Paris and Vienna. He composed five symphonies and several popular tunes, including the *Franklin D. Roosevelt March* played for the presidential inauguration on March 4, 1933.

Woodin served as Secretary from March 5 through December 31, 1933, a short but eventful term. On March 6, the President declared a bank holiday, closed all banks and stopped gold transactions. Institutions with adequate assets were allowed to reopen, while the weaker



Actual Size: 75.5mm

John Ray Sinnock designed the William H. Woodin medal for the U.S. Mint's "Secretaries of the Treasury" series.

banks remained closed. On April 19, the country went off the gold standard, and Roosevelt called for citizens to return their gold coins to the Federal Reserve System. In the following month, a billion dollars of hoarded funds were returned to the banks and public confidence in the dollar was restored.

William Woodin worked hard to support the financial policies of the Roosevelt Administration, but his health was deteriorating. On October 31 he offered his resignation, which was not accepted. Instead, he was granted a leave of absence. He attempted to carry out his duties from his home in New York, but finally resigned as Secretary at the end of 1933. Woodin died of a throat infection in New York City on May 3, 1934.

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Inside the Coin Market

MY SEPTEMBER 1993 column ("Coin Market Cycles," p. 1261) elicited several comments from readers, among them this letter from Terry A. Campbell:

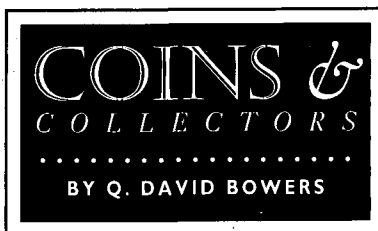
"As a numismatist for the past 28 years and as a numismatic author in *Canadian Coin News* for almost six years, I have seen cycles come and go. I thought, however, that you should have placed greater emphasis on this being a low time in the market cycle and a prime time to 'buy, buy, buy.' What do you think?"

Time to Buy?

The gist of some of the other comments was the same: The market offers many attractive opportunities, and buyers can really acquire a collection representing excellent values. It's not that I forgot this in my article, for I noted specifically the peak of a cycle and its denouement: "Once the supply of 'fresh money' ends—as it always does at some point—the market collapses, simply because there is no longer basic or fundamental demand from numismatists, at least not at anything near the high levels just obtained. Eventually, the market drops and numismatists once again take part.

"At this point, collectors have the opportunity to buy at or near the low point of the market cycle, for this is when the values seem to be the greatest. In the meantime, when the market is at a low cycle, investors are scarce—as indeed they were in 1993—so numismatists do not have much competi-

tion. Collectors gather collections, and make excellent buys while doing so."



The Nature of Growth

To add to my September commentary, I offer another of my favorite sayings: "All growth is temporary." Never in the history of investment media has any one stock, coin, piece of art, or anything else maintained a consistent increase year after year. Any of my readers who have followed the stock market for a number of years will remember when Polaroid was the darling of the New York Stock Exchange, then "fortress" IBM. The market always has its hot spots, and without doubt those who get in at the beginning with initial public offerings or buy early in the game have done well, if they sell out at the peak.

However, by the time the trend has been reported 10 times in *Money* magazine and on 14 different TV investment programs, the chances for future growth at the previous rates are slim indeed!

As a rare coin dealer, I am concerned with coin prices. If I buy a group of coins for inventory for \$10,000, hoping to sell them for \$13,000, but in the meantime the market drops to \$7,000, I am not a happy camper. If the group can

then be sold for, say, \$9,500, I still will incur a loss. Without doubt, a rising market is good for the rare coin business. At the same time, I cannot tell readers to, "buy, buy, buy" all the time. This column is not about investment picks, although I may touch on the subject from time to time.

The question concerning the coin market is this: How far and how fast should it rise?

If I could control coin market rises and be in charge of who buys coins, I would mandate that coin values outpace inflation at any given time, and that they be bought only by dedicated collectors who appreciate their history, art, romance and other considerations apart from investment.

Today, a coin increasing in value 6 percent a year would outpace the national inflation rate of 3 percent and would seem to be a good value. During the height of runaway inflation around 1980, a coin would have had to increase in value nearly 20 percent in a year to outpace inflation. Sometimes coins can do this, and sometimes they can't.

Of course, government inflation indexes are highly subjective. In some areas—such as the cost of private education—I daresay the inflation rate today is a heck of a lot more than 3 percent! On the other hand, certain areas, such as real estate, are experiencing a deflation in many areas.

This seems to be a truism, an observable reality: A collection, carefully formed with good numismatic knowledge and an eye

for quality and value, will, if held for a long period of time, reward its owners with a profit.

Making a Profit

In the course of selling collections at auction for thousands of different consignors, I am unaware of anyone who followed these steps and didn't make a nice profit. Of course, there probably are exceptions, but not many.

What, then, are some of the caveats to this seemingly golden rule? The catches? Why doesn't everyone make money with coins?

First of all, it is important to have an eye for quality. There is a grand delusion prevalent in the rare coin market that a Mint State (MS)-63 1895-O Morgan dollar, 1816 large cent graded MS-60, or

a mint state 1876-CC trade dollar each has a specific, clearly defined market value.

For a given coin such false thinking might go something like this: Bid is \$1,000, and ask is \$1,100. Such figures may be listed in *The Coin Dealer Newsletter* or in other places. Ostensibly, if you have a coin for sale, dozens of potential buyers have checkbooks in hand and are eager to pay \$1,000 for it. If you want to buy, many sellers will gladly take your \$1,100 check and deliver the coin you want.

In actuality, what these numbers mean is apt to be something else entirely! Often "bid" on an electronic exchange is what someone *might* pay if they need the coin. However, if they don't need the coin, maybe they would pay only \$500.

Last year I bought several rare silver dollars, pieces of very nice quality, at substantially less than the so-called "bid" price because that particular week the bid in question was posted by someone who, apparently, was not able to make ready payment. He might have bought the coins at the "bid" price, but the most he could do was to make a small deposit. In other words, the "bid" wasn't a bid at all.

At the same time, it is important to remember that not only are "bid" prices often highly theoretical and subjective, but coins can have vastly different values, depending on their aesthetic appeal.

Among certified coins in the commemorative half dollar series there are quite a few 1924 Hu-

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guenot, 1923-S Monroe and other early issues certified at high levels, even MS-64 and MS-65, but visually they are dogs—they are deep brown or deep gray and stained, or worse. If I were putting together a set of commemorative half dollars, I would not want one of these ugly “MS-65” coins at half the bid price. On the other hand, a cherrypicked gem, nicely struck and with pleasing luster, might be a bargain at double the bid price.

In this era of certification, many buyers forget the “I like it” rule and will buy coins they don’t find attractive just because the coins happen to be in a plastic holder with imprinted numbers. Can you imagine buying a painting to hang in your living room if it represents

a poor example of the artist’s work or is downright ugly? Would you buy it just because it was certified by some art service? Of course you wouldn’t!

Similarly, if I were you, I would buy a doggy mint state coin only if it were offered at a deep discount.

Obviously, an ugly certified MS-65 1924 Huguenot half dollar is worth something, and without doubt it is worth more than a piece that is just, say, EF-45. The question is this: Is it worth any more than a nice-looking MS-60? Maybe not.



Coins that typically are found in unattractive visual condition—such as the Huguenot-Walloon Tercentenary Commemorative, may not be worth more money in higher certified grades. If the coin’s appearance is poor, is it worth more in MS-60 than EF-45?

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The situation is further complicated by the fact that certain issues nearly always can be found in "nice," whereas others vary. If you attend the next American Numismatic Association convention and examine 10 different certified MS-65 1924 Huguenot half dollars, I guarantee you will see a wide variety of quality and desirability.

On the other hand, if at the same convention you examine 10 different specimens of certified MS-65 1881-S silver dollars, you probably would find 10 coins that are all quite attractive, aesthetically appealing, and desirable. In fact, I think you would have to look at 100 different 1881-S dollars to find even one ugly, certified piece, and even then you might not be successful.

The point is that certification, grades and aesthetic values are not always what they appear to be. There is indeed the human element. Woe unto the buyer who, with a copy of a price guide in one hand and a checkbook in the other, buys everything he can find that is a "bargain." Chances are he will get lots of dogs and no really beautiful coins, with the exception of coins that are regularly found nice anyway—such as the 1881-S dollar. Can you catch the subtlety of my thinking here?

This was brought to the fore the other day when I received a telephone call from a client who stated he was buying a bunch of high-grade, certified Jefferson nickels of the 1942-45 wartime years, with mintmarks over the

dome of Monticello. He thought this was a real coup for, apparently, he bought several hundred of them at one fell swoop. He was a bit disillusioned when I stated that these silver-content wartime nickels usually come sparkling and attractive—that's the rule, not the exception—and if he wanted to find some really "tough" issues in MS-65, he should try something like Philadelphia and Denver business-strike issues of the late 1950s and early 1960s, which ostensibly not only are much cheaper, but much rarer.

Next month I'll discuss the importance of knowing the significance of a coin's grade, as well as the interesting ramifications of price increases.

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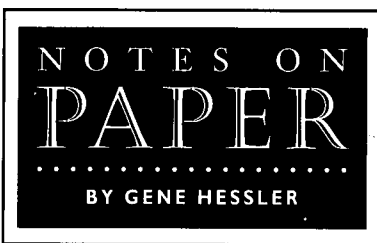


Notes Depict Washington's Crossing

ETCHED IN MANY of our memories from childhood is the image of Washington crossing the Delaware, from the famous painting of the same name. Until the middle of this century, a reproduction of this classic hung in classrooms across the United States.

The original work was created by German-born, American historical painter Emanuel Leutze (1816-68). Unfortunately, it was destroyed by Allied bombs during its residence in a museum in Bremen, Germany, in 1942. Luckily, Leutze made two copies of his work. One—measuring 21-feet wide x 12-feet high—hangs in the Metropolitan Museum of Art

in New York City; the other, a smaller version used as a model for commercial engravings, is now in



private hands.

You may already know that George Washington is the person most often featured on United States federal bank notes. (His wife, Martha, by the way, appears on two.)

Most of these images are based on famous paintings: portraits by Gilbert Stuart; *Washington Resigning His Commission* by John Trumbull; and Leutze's above-mentioned work.

An adaptation of Leutze's interpretation of the legendary crossing appears on the face of \$50 First and Second Charter National Bank notes (H[essler] 953-86), in addition to \$50 National Gold Bank notes (H1013-14). James P. Major (1818-1900) was responsible for the design, which was engraved by Alfred Jones (1819-1900). Undoubtedly influenced by the original Leutze painting, Theodore A. Liebler (1830-90), another German-born artist, proba-

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Born in Germany, Emanuel Leutze was brought to America as a child. He returned to his native land to study painting in Dusseldorf, where he created *Washington Crossing the Delaware*. A chronological error appears in this work—the inclusion of the Stars and Stripes, a flag not adopted until after the crossing.

bly painted *Washington Crossing the Delaware* as it is seen on these notes.

In 1982 historian Robert B. Im-

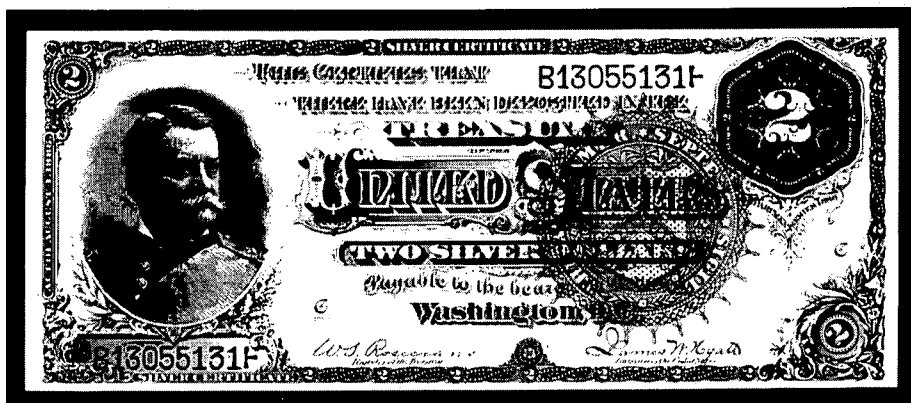
mordino discovered another version of Washington's crossing. Painted in 1893 by William E. Pedrick, it

hangs in the Free Public Library of Trenton, New Jersey. This variation depicts Washington with only two men, with no flag, in a small rowboat sailing to the right rather than left. Immordino also found a 1923 text by Pedrick that criticizes Leutze for inaccuracies in his more famous painting.

In describing one of the errors, Pedrick notes that "the ice is either floating upriver, or else the boat is headed toward the Pennsylvania shore." According to an article in *The New York Times* of December 12, 1982, Pedrick based his conclusion on the position and movement of the men launching boats in the background.

There could be one more inaccuracy. Leutze included the Stars and Stripes in his painting, although

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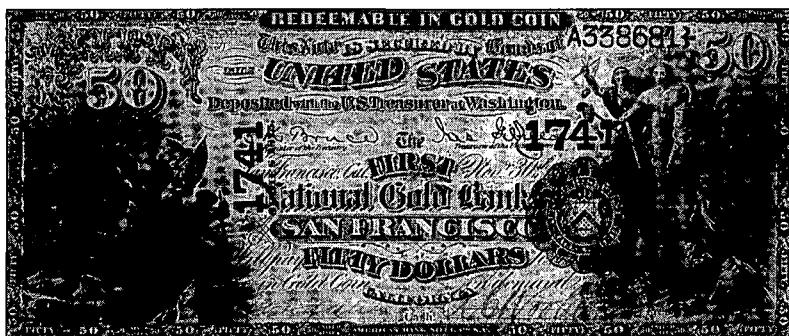
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this flag was not officially adopted by the Continental Congress until June 14, 1777, after the Battle of Trenton. Washington might have carried the Union flag, which made its appearance on January 1, 1776. It consisted of 13 stripes and the Union Jack. (Washington referred to this as the Union flag.)

All \$50 notes carrying the engraved version of Washington's famous crossing are rather expensive. Second Charter, Third Issue notes are the rarest; only three are known. A total of 9,300 were printed, but only 8,571 were issued. Each bears the signatures of Register of the Treasury Judson W. Lyons and Treasurer of the United States Elis H. Roberts. And, if you are curious about the vignette at right, it is *Prayer for Victory* engraved by Louis



The crowded boat in the bank-note version of *Washington Crossing the Delaware* is similar to Emanuel Leutze's painting, but because of space constraints, the artist chose to show the boat sailing forward.

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Delnoce (1822-90).

In the bank-note version of *Washington Crossing the Delaware*, the crowded boat is similar to the Leutze painting, and one soldier holds the flag. In creating the en-

graving for the note, the artist was limited by space and chose to show the boat sailing straight ahead. Consequently, he cannot be criticized for having the boat sail in the wrong direction.

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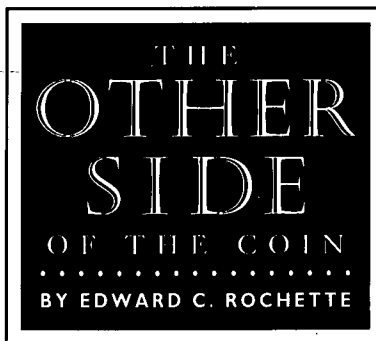
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The Grande Dame of Atlanta

WHEN WE FACE ourselves in the bathroom mirror every morning, we see little difference from the previous day. It is when we meet our friends at annual conventions that we notice change. They have aged!

The big shock comes, however, when we meet a childhood sweetheart or first date from high school days of several decades ago. The years have taken their toll—on them. This is the story of one such reunion—not of a flirtatious moment past or former flame, but of a dowager lady, a grande dame whose par-

ties I attended some 30 years ago. They still evoke warm memories of some very happy days.



She sparkled then, decked in her crystal-like jewels and surrounded by a decor that could best be described as opulent. She attracted many in her day, but what I remember most was her warm and solicitous welcome. She was like no other lady I had paid court to before.

That recollection led to a double shock when I ran into her a few months ago while on a business trip to Atlanta. She was still there, but a mere shell of her former self. She appears to be a lady no longer, but rather a derelict best avoided by those who availed themselves of her hospitality.

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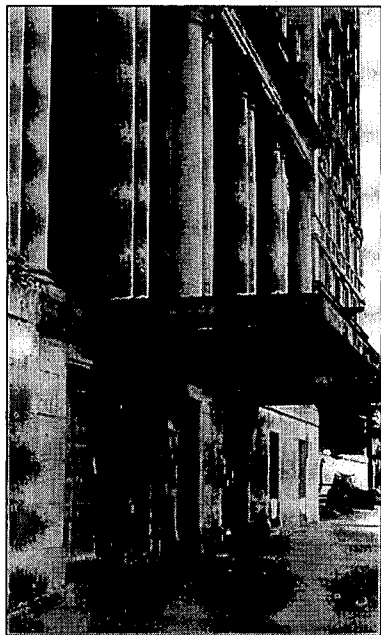
The American Numismatic Association's 70th Anniversary Convention was called to order at precisely 10 a.m., Wednesday, August 16, 1961, in the Pompeian Room of the Biltmore Hotel in Atlanta, Georgia. ANA President Admiral O.H. Dodson (USN Ret.) presided. This was "her" turf, for she was "the

grande dame of Southern hostilities." The functions she hosted were always most formal and punctual. Pomp and circumstance were her order of the day.

I guess I was particularly impressionable, for that Atlanta meeting was the first ANA convention I attended on a beginning-to-end, overnight basis. Boston actually had been my first, but circumstance caused me to commute daily between the show and my hometown of Worcester, Massachusetts.

First dates often are memorable ones. This one in Atlanta was no exception. By the time of this meeting, I worked full-time for Krause Publications, although in those days there was no plural to the number of journals KP edited. *Numismatic News* was our sole effort. Although Chet Krause chose not to attend the Atlanta convention, I was not the only freshman editor there. A new publication called *Coin World*, edited by D. Wayne Johnson, also was on the scene. It was, however, the events that occurred during the show that rank amongst fondest recall.

The Biltmore's formal gardens were just an appetizer to the taste of the Southern hospitality this grande dame offered. Cuttings from her gardens decorated her lobby, meeting rooms and many guest rooms. I was far from alone in accepting her warm reception. Fifteen hundred and four people signed her guest book or at least paid call. Among them was a 27-year-old coin dealer. He sported the title "Colonel" and billed himself as "the richest man in the world—in Con-



When I ran into her a few months ago, I received a shock. The Atlanta Biltmore—once the grand lady of Southern hospitality—has fallen on hard times. Today she is an abandoned derelict, a mere shell of her past glory.

federate currency."

I had promised to help with a little advance publicity for the show and arranged for members of the local press to interview Colonel Grover Cleveland Criswell Jr. on his arrival the morning the show opened. He was to drive up in a big car towing a trailer emblazoned with Confederate flags. However, Grover missed his cue and arrived the night before. We had to sneak him out of town before dawn the next morning to reenact his scheduled arrival.

Those of us fortunate to have attended the convention still sport silly grins when we recall local convention committee member Blaise Dantone, an Atlanta lawyer turned coin dealer. He promoted his state by distributing the biggest, ripest,

juiciest Georgia peaches to all who entered the bourse. To his wife's chagrin, Blaise had employed a Miss Georgia contestant to assist him. Unfortunately, her employment was terminated before the convention closed.

As a hostess, our grande dame of Atlanta could be given to excesses. Many who entered the Georgia Room off the north lobby on first glance may have believed they made a wrong turn someplace along the line, coming instead upon a full session of the United Nations in progress. Across one end of the room were 84 full-sized flags standing upright above an equal number of large, swinging panels. Each featured the paper money of a different currency-issuing nation.

Art Lovi's exhibit "Monies of the

World" garnered for him the Stuart Mosher Award for first-place exhibit in the category of foreign paper money. It also drove the ANA Board of Governors to seek a change in exhibit rules to limit the size and number of cases.

Few will fail to forget an even more ostentatious display of wealth. Even the grande dame's household staff was impressed. Irving Moskovitz copped the first-place R.F. Schermerhorn Award for foreign coins issued after A.D. 1500; a first-place Burton Saxton Award for medals, orders and decorations; and in the miscellaneous and specialized category, a third-place award sponsored by McCormick-Armstrong, then printers of *The Numismatist*. Official records categorize Moskovitz's displays as "mostly gold" or

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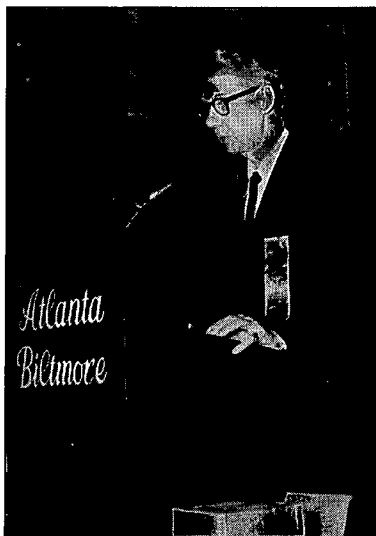
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"mostly gold AND platinum"!

Moskovitz's displays were professionally prepared, and when gaudiness and garishness failed to impress the exhibit judges for best-of-show consideration, both Art Lovi and Irving Moskowitz, in Perotesque pique, formed the United Numismatic Exhibitors (UNE) to rewrite exhibit rules. Those plebeian days, like the era of Grande Dame Biltmore, have passed.

• • • • •

A walk down the street where she was ensconced, to refresh fond recall of a great convention past, proved quite shocking. This grande dame's address remains the same, but she is now a mere neglected shadow of her once-glorious past. Not only has she



Among those attending the 1961 ANA convention at the Biltmore Hotel in Atlanta was the editor of *The Numismatist*, Elston Bradfield.

fallen on hard times, her home boarded and closed, her gardens uncared for and refuse strewn, but her neighbors, too, have deserted her. The doors of the chic nightclub across the street, which once beckoned to many convention registrants after bourse hours, now serves as a mission for those as destitute as the grande dame herself.

Annual conventions have grown since her days of glory, but in many ways the plain, stark concrete of modern convention centers and the hurried business of making a dollar are poor substitutes for the elegance of times past. Statistics seem to make a point. In her heyday, one out of every three convention registrants attended the show's formal closing banquets. Now it is closer to one out of 40!

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It was a time when successfully participating in the coin market was often a matter of pure luck -- tantamount to navigating through stormy seas without the benefit of sails or rudder -- and placing hope against hope that you'd be able to steer clear of the rocks ahead.

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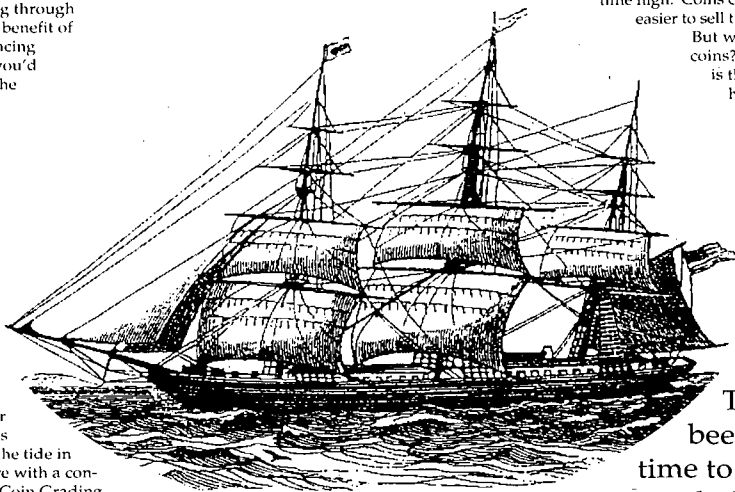
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How Much Is Too Much for Common Coins?

THE CONCERN MOST frequently expressed by readers relates to prices charged for common coins by advertisers outside the normal numismatic market—in other words, offerings by promoters who sell to the general public rather than to established collectors. The items advertised usually appeal to sentiment and do not represent true collector value or worth in a competitive market.

In defense of these promotions, we must remember that mass advertising is prohibitively expensive, and these companies are in business to make money. They have little concern for the hobby or its future, except the desire to sell more products to their customers. Some do make interesting offers of unusual items and probably start many people thinking about collecting coins. But eventually, these beginners must learn more about the hobby and find other places where they can buy nicer coins at better prices.

The harmful part of these promotions is that sooner or later, uninformed buyers want to sell their treasures. This is when they find out they have paid dearly for them. It is usually too late to go back to the original seller. They take their "family heirlooms" to an established coin dealer for appraisal and conclude they are being cheated. It just doesn't occur to them that they made a mistake when they purchased the coins. The dealer always seems to be the bad guy in this scenario.

Some typical ads I have seen recently offer common \$20 gold coins

at \$500 each for circulated pieces; or \$250 for a similar quarter eagle. One says a Queen Victoria gold sovereign



is a bargain at only \$169; another lists U.S. silver Eagle bullion coins for \$14.95 each. These prices are considerably higher than collectors would expect to pay from an advertiser in a numismatic publication or through a local coin dealer.

Are these prices too high? Sure! But they are not always illegal, immoral or even harmful, as long as the advertiser doesn't make a false claim about the item's quality or value. As offensive as the practice is to those of us who know how to shop for coins, there just is no easy way to educate the general public. We can pass the message on to family and friends, but the major publications that print these ads are too happy with business to accept any advice or suggestions for change. I guess we can only keep trying to get their attention.

File #364

How many of you are *Star Trek* fans? Come on. It's okay to admit it; my hand is up. If you are a real "Trekker," you will enjoy the new silver bullion bars that are endorsed and sold by Paramount Pictures. I like them because they are not

only "art bars," but also qualify as "theater memorabilia" reminiscent of other tokens and medals in many different forms.

These new "Silver Cinema Art" bars, as they are called, come in six different designs representing each of the six *Star Trek* films, with re-creations of the full, original theater posters, and four additional mini "teaser" posters. The themes are futuristic and portray cast and events from the epic movies. As an extra nicety, the manufacturer includes an attractive display case to house the 10-bar collection.

You will have to sign up for the full series to be sure of getting them all, because only 15,000 sets will be struck. At \$32.95 each (plus \$3.95 shipping), the price is not cheap—it's more than I'd pay. You also get a free, printed version of each bar to show you each month's offering . . . and to entice you to send in your order. This is a nice-looking promotion that has some definite numismatic possibilities. There probably will be an aftermarket for these bars well into the future.

File #365

I was startled to see an article in a recent edition of *Paper Money*, a neat journal published by the Society of Paper Money Collectors and devoted to collecting paper money in its many forms. It is written for and by collectors, and is highly respected in the hobby. Because it is such a responsible publication, I did a double-take at what one of the authors proposed.

The article shows, in illustrated detail, how to con people into thinking you have an outstanding collection of United States currency. At least that is the way I read it. It's apparently quite simple. All you do is buy sheets of souvenir cards issued by the Bureau of Engraving and Printing, then cut the notes out, leaving enough of a border to make them look like the original bills. Next, you mount the fake bills face-side up in a frame and hang them on a wall, where people will think they are real.

Gosh. That sounds like loads of fun, doesn't it? Perhaps someone will even buy the framed fakes some day thinking they are genuine United States notes. After all, the backs are not visible, so no one can tell. Somehow, this doesn't sound

like anything a real collector would want to do. Besides being deceptive, it ruins your perfectly good souvenir sheets. Count me out on this one. I would rather go without the currency collection.

File #366

A milestone as important as the 50th anniversary of World War II was sure to inspire many souvenirs, and so it has. Many are numismatic. The latest to come to my attention appeared in a novelty sales catalog. It is classic in that it is not particularly connected with the war, and the coins are low-grade and overpriced.

Why, then, would anyone buy this? I can't answer that. This "set" consists of a Walking Liberty half dollar, Washington quarter, Jeffer-

son nickel, Mercury dime and Lincoln cent. Why they are arranged in this order is beyond me. Nor can I tell the dates on the coins. If I read correctly, you can order sets dated 1944 or 1945, and one other date, which seems to be 1941. It does not tell buyers that some of these coins really are wartime issues and different than regular coins.

The coins come mounted in a frame with a colorful background of scenes from the war, and an assortment of stamps with themes related to World War II. There is no mention of condition, but judging from the picture, the coins seem to have gone through the war. The display probably is attractive, but at \$69.95, it is no bargain. I would advise potential buyers to stay away from this one.

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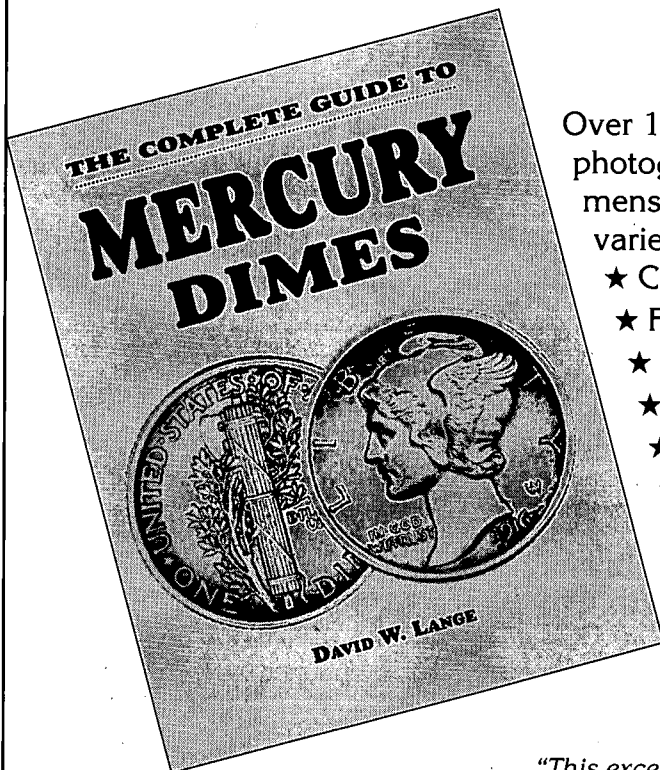
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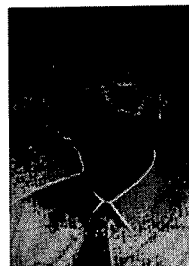
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Chesapeake & Ohio Canal

continued from page 217

was created at the same session, should ascertain the practicability of such a work: and, likewise, authorized a subscription to it on the part of the State, to the amount of \$500,000."

In December 1825 a convention was held to resolve the debate over internal improvements in Maryland. The report of the convention favored construction of a lateral canal from Baltimore to connect with the C & O Canal "at the most approved and practicable point." However, because of high cost estimates, the project never got past the planning stages. Citizens of Baltimore turned their attention to another project, the B & O Railroad.

The conflict between the C & O Canal and the B & O Railroad began with the opening ceremonies and continued into the 1880s, when the B & O finally obtained control of the canal. This conflict took a number of forms.

The canal company initially had a construction injunction placed against the railroad. The railroad countered with three injunctions against the canal company. These injunctions took years to resolve, and, in the long run, the delays favored the railroad.

When indentured servants or contract laborers deserted the canal company, they often found work with the railroad. They also frequently fled to Baltimore, where they found support. The canal company sought redress in the courts

against these runaways. However, more often than not, Baltimore courts sided with the workers. Legal wrangling cost the canal company funds that could have been used for construction.

Although Baltimore had limited representation in the state legislature, the city contributed one third of the state's operating revenue. Thus, the desires of its citizens carried weight with Annapolis legislators, who allocated funds. Usually these annual battles resulted in stalemates that slowed the progress of both projects.

High Finance

VIRGINIA, PENNSYLVANIA AND the federal government never developed a real enthusiasm for the Chesapeake and Ohio Canal and thus failed to

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1758

provide the necessary financial support. Washington, Georgetown and Alexandria, although interested, were unable to contribute more than a token amount of the necessary funds. If the canal was to be built, the citizens of Maryland would have to provide the money through taxes.

Initial funding for the Chesapeake & Ohio Canal came from a variety of sources. In May 1828 the United States Congress passed legislation that subscribed \$1 million in public funds for the purchase of canal stock. For the purchase of stock, the State of Maryland subscribed \$500,000; the District of Columbia, \$1 million; Georgetown and Alexandria, \$250,000 each; and Shepherdstown, West Virginia, \$20,000.

Finally, individual subscriptions from residents of Washington, Al-

exandria and Georgetown totaled \$607,400. A bill in the Virginia legislature authorizing the purchase of 4,000 shares of canal stock failed in the State senate.

Funds now were available to begin construction, however, sufficient funds for completing the canal, even at the lowest cost estimate, had not yet been pledged. This left the canal company no choice but to seek additional funds from less than enthusiastic state and federal legislators. And, as early as 1829, the canal company realized that construction costs would exceed earlier estimates.

In 1833 the Baltimore and Ohio Railroad, as part of a temporary reconciliation between the two companies, agreed to subscribe \$266,000 for the purchase of canal stock. In return, the canal company would

grade 4.1 miles of roadbed for the railroad between Point of Rocks and Harper's Ferry.

The same year, the Virginia legislature authorized \$250,000 for the purchase of stock. However, according to Sanderlin, this subscription was too encumbered with stipulations concerning its use to be of any real assistance.

Over the period of construction, the State of Maryland made additional contributions: 1834, \$125,000 for the purchase of canal stock; 1835, \$2,000,000 loan to the canal company; 1836, \$3,000,000 for the purchase of stock; and 1837, \$1,375,000 for the purchase of stock.

Sanderlin reports that the canal company faced its first financial crisis in 1832. Although paper resources were extensive, the bonds of



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Washington and Georgetown were unmarketable, and by 1834 \$250,000 was delinquent.

The economic conditions of the time made collecting these debts impossible. Washington and Georgetown were bankrupt, saved from foreclosure only when the federal government assumed their debts in May 1836. The canal was in trouble, and the company was forced to find new ways to finance continued construction.

To this end, the May 3, 1834, issue of *Niles' Weekly Register* reported that

The Board of Directors of the Chesapeake and Ohio canal, have determined to issue promissory notes of five, ten and twenty dollars, payable one year after date, with four per cent. interest, and for the

redemption of which stock in the State of Maryland and the Corporation of Washington and Georgetown, will be placed in the hands of Phineas Janney, John P. Van Ness and William Price, as trustees, to the amount greater than it proposed to issue notes; with the authority in the trust to sell the stock and apply the proceeds to the payment of the notes at maturity.

The trust fund was established in the amount of \$150,000.

A letter to the editor of the *Baltimore Patriot* dated August 30, 1834, from Hagerstown, Maryland, states, "You will receive enclosed five dollars, canal scrip which is chiefly all the kind of money we can see here in these experimental times. The note or canal scrip is signed John P. Ingle, clerk, and John H. Eaton, president. Is this a sample of the 'better cur-

rency' proposed?" From these comments it is clear that issuing scrip to finance construction was not well received by all parties.

In 1837 the canal company again resorted to issuing scrip. According to the proceedings of the directors' meeting of June 7, 1837, the scrip was to be limited to notes of less than \$5 in value. Sanderlin reports that this action was generally popular because of a great scarcity of small coin and paper currency. However, in September 1837 the directors again began issuing scrip in \$5, \$10 and \$20 denominations. Sanderlin explains that by the end of May 1838, \$376,513.50 in canal notes had been issued and \$80,000 more was authorized, but not yet issued. Most was earmarked to pay canal workers.

On September 15, 1839, the

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board again approved the issuance of \$300,000 in canal scrip, backed by a trust fund of 5-percent Maryland bonds. In April 1840, issuance of scrip was suspended, only to be resumed in June 1840 as needed to pay for work completed. Sanderlin reports that more than 80 percent of this latter issue went unredeemed.

On March 16, 1841, the board of directors suspended the issuance of scrip, bringing to an end this method of financing the canal. The statement of debts of the company as of December 31, 1889, shows an outstanding balance of (interest-bearing) post notes of \$365,955. Of this total, \$550 of 1834, \$385 of 1837, \$5,180 of 1839 and \$359,840 of 1840 had not been redeemed. Additionally, the canal company had reissued \$6,644 in post notes that

were unredeemed.

To meet expenses between 1839 and 1841, the canal company sold Maryland bonds at discounted prices. In 1839 these bonds were sold at 85 percent of their issue value. By 1841, when this practice was suspended, Maryland bonds were selling in New York for 66 to 67 percent of their issue value and in London for 71 percent. Only in Baltimore and Washington could the rate of 85 percent be obtained.

By April 1841 the State of Maryland, which now had a controlling interest in the canal, had had enough of the company's financial maneuvering. A new board, composed predominantly of Whigs, was installed, and financial reform was begun.

By 1842 the canal had been completed to Hancock, Maryland, a dis-

tance of approximately 135 miles. The canal company had expended \$10 million for construction (nearly \$2 million more had gone to cover interest and losses).

In 1843 the canal company was forced by the Maryland General Assembly to sell all lands not used strictly for canal purposes. The total amount received from this sale was \$25,938, including depreciated canal scrip exchanged for land. This amount was, in all probability, much less than the initial expenditure for the land.

All work was suspended as the canal company continued its attempts to obtain funds. Only 18 miles of canal had yet to be completed; however, this distance was divided into sections over the 50-mile stretch

continued on page 298

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MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print information and send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279 or fax 719/634-4085.

EAST

FEBRUARY

6 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

12-13 NIAGARA FALLS, NY. Radisson Hotel Niagara, Third & Old Falls Sts. Niagara Frontier Coin Club Coin Show. Glenn W. Fails, 1361 Whitney Ave., Niagara Falls, NY 14301-1261, telephone 716/284-9116.

19-20 BOALSBURG, PA. Boalsburg Fire Company, Pine St. (off Bus. Rt. 322). Centre Coin Club Annual Coin Show. Thomas E. Daubert, 378 Bradley Ave., State College, PA 16801, telephone 814/863-4816.

26-27 WEIRTON, WV. Best Western Inn, Three Springs Dr. 45th Annual Coin Show conducted by the Ohio Valley Coin Association. Joseph Romagnoli, c/o OVCA, P.O. Box 451, Steubenville, OH 43952.

ANA EVENTS

March 3-5 NEW ORLEANS, LA. New Orleans Convention Center. ANA Early Spring Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646, fax 719/634-4085. Auction by Heritage Numismatic Auctions, Inc., Heritage Plaza, 100 Highland Park Village, Dallas, TX 75205-2788, telephone 800/872-6467, fax 214/520-6968.

April 8-10 INDIANAPOLIS, IN. Indiana Convention Center, 100 S. Capitol Ave. Central States Numismatic Society (CSNS) 55th Anniversary Convention co-hosted by the Indiana State Numismatic Association and the Indianapolis Coin Club. ANA table. Jerry Lebo, P.O. Box 44337, Indianapolis, IN 46204, telephone 317/271-6621.

April 17-23 National Coin Week: "The World's Largest Treasure Hunt." ANA Education Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646, fax 719/634-4085.

June 24-26 BALTIMORE, MD. Baltimore Convention Center. Atlantic Rarities Exposition sponsored by the Maryland State Numismatic Association. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646, fax 719/634-4085.

July 9-15 COLORADO SPRINGS, CO. The Colorado College. ANA 26th Annual Summer Conference. ANA Education Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646, fax 719/634-4085.

July 27-31 DETROIT, MI. Cobo Hall. 103rd Anniversary Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646, fax 719/634-4085. Auction by Heritage Numismatic Auctions, Inc., Heritage Plaza, 100 Highland Park Village, Dallas, TX 75205-2788, telephone 800/872-6467, fax 214/520-6968.

March 2-4, 1995 ATLANTA, GA. Galleria Centre. ANA Early Spring Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646, fax 719/634-4085.

August 16-20, 1995 ANAHEIM, CA. Anaheim Convention Center. ANA 104th Anniversary Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646, fax 719/634-4085.

NATIONAL & REGIONAL EVENTS

February 2-6 LONG BEACH, CA. Long Beach Convention Center, 300 E. Ocean Blvd. Long Beach Philatelic & Numismatic Exposition. Theresa Darling, telephone 310/437-0819.

February 20 TROY, MI. American Polish Cultural Center, 2975 E. Maple Rd. Polish American Numismatic Society Spring Coin, Stamp & Art Show. Lucien Chojecki, P.O. Box 47, East Pointe, MI 48021, telephone 313/778-1995.

continued on next page

NATIONAL & REGIONAL EVENTS

continued from previous page

February 25-27 MAPLE SHADE, NJ. Landmark Inn, Rts. 38 & 73 (next to Cherry Hill). Great Eastern Numismatic Association (GENA) 31st Annual Coin Convention. William H. Horton Jr., P.O. Box 175, Keyport, NJ 07735, telephone 908/583-4781.

February 26-27 BILOXI, MS. Broadwater Beach Hotel, 2110 Beach Blvd. 33rd Annual Mississippi Numismatic Association State Convention & Coin Show. Luciana Brewer, c/o MNA, P.O. Box 951, Meridian, MS 39302, telephone 601/483-1833 or 601/644-3801; or Louis Villalpando, telephone 601/388-4607 or 601/388-0881.

March 18-20 CHATTANOOGA, TN. Days Inn & Convention Center, I-75, Exit 1. 29th Annual Spring Convention sponsored by the Tennessee State Numismatic Society. Ruth Armstrong, P.O. Box 80052, Chattanooga, TN 37414, telephone 706/861-9039.

April 8-10 SEATTLE, WA. Seattle Center Flag Pavilion, 305 Harrison St. Pacific Northwest Numismatic Association 1994 Convention—Coin, Stamp & Card Show. Marge Farnam, 20121 First Ave. S., Seattle, WA 98198-2501, telephone 206/824-8100; or Shannon Jones, P.O. Box 442, Keyport, WA 98345, telephone 206/297-4619.

April 9-10 LANCASTER, PA. Farm & Home Center, Rt. 72 at Rt. 30. Central Pennsylvania Numismatic Association Annual Coin Show. Anthony Almond, 501 High St., Apt. 910, Pottstown, PA 19464, telephone 215/323-7773.

April 17 GREEN BAY, WI. Rock Garden Comfort Suites, 1951 Bond St. Numismatists of Wisconsin (NOW) 34th Convention hosted by the Nicolet Coin Club. Roger A. Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313, telephone 414/499-7035.

April 28-30 LAS VEGAS, NV. Aladdin Hotel & Casino. 2nd Annual Casino Chips & Gaming Tokens Collectors Club Convention & Show. Archie Black, P.O. Box 63, Brick, NJ 08723, telephone 908/458-8827.

April 29-May 1 FT. WORTH, TX. Tarrant County Convention Center, 1111 Houston St. Texas Numismatic Association 36th Convention. Everett Hull, P.O. Box 9107, Ft. Worth, TX 76147, telephone 817/336-1782.

27 FT. PLAIN, NY. Harry Hoag Elementary School. Otsquago Coin Association Annual Coin Show. Leland Dunnells, P.O. Box 23, Ft. Plain, NY 13339, telephone 518/993-4807.

MARCH

5-6 CHARLESTON, WV. Charleston House Holiday Inn, Kanawha Blvd. Kanawha Valley Coin Club Coin Show. W.R. Lund, P.O. Box

8891, S. Charleston, WV 25303.

5-6 HAGERSTOWN, MD. Venice Ballroom, Dual Hwy. (E. of Hagerstown on U.S. Rt. 40). Interstate Coin Show sponsored by the Interstate Coin Club. Robert K. Brechbiel, c/o ICC, P.O. Box 1901, Hagerstown, MD 21742, telephone 301/739-5414.

6 ALBANY, NY. Polish Community Center, Washington Ave. Extension.

Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

6 WILLIMANTIC, CT. Elks Lodge, Pleasant St. (Rt. 32). 21st Annual Coin & Paper Money Show conducted by the Mansfield Numismatic Society. C. John Ferreri, P.O. Box 33, Storrs, CT 06268.

12-13 INDIANA, PA. Best Western University Inn, 1545 Wayne Ave., Rt. 119 S. 36th Annual Spring Coin Show sponsored by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728, telephone 412/254-2471.

12-13 YORK, PA. Springetts Fire Hall, 3013 E. Market St. (I-83, Exit 8 E.). York Coin Club 33rd Annual Coin Show. George Knaut, c/o YCC, 1295 Toann Rd., York, PA 17403, telephone 717/757-4070.

20 LIONVILLE, PA. Lionville Holiday Inn, Rt. 100 (S. of Exit 23, PA Tpke.). 31st Annual Coin Show conducted by the West Chester Coin Club. Joseph DeMeo, P.O. Box 987/#47, Valley Forge, PA 19482, telephone 610/429-0219.

20 PORTLAND, ME. Holiday Inn; Exit 8, Maine Tpke. Coin Show hosted by the Gorham Coin Club. Charles A. Roberts, 37 Anson Rd., Portland, ME 04102, telephone 207/775-1656.

27 GLENS FALLS, NY. Queensbury VFW Post 6196 (Northway Exit 18 E.). 16th Annual Spring Coin, Stamp & Baseball Card Show sponsored by the Coopers Cave Coin Club. Jerry Snow, P.O. Box 2485, Ft. Ann, NY 12827, telephone 518/639-8949.

APRIL

10 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

15-17 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy., Tarrytown Rd. & Central Ave. Westchester Coin, Stamp & Paper Money Show ("WESPENEX") co-sponsored by the Westchester Coin Club, White Plains Coin Club, Young Numismatists of Westchester and the Early American Coppers club. Earl H. Peltin, Box 122, Eastchester, NY 10709, telephone 914/961-3305.

24 HACKETTSTOWN, NJ. American Legion Hall, Willow Grove St. Coin, Card & Collectibles Show presented by the Hackettstown Coin Club. Steve Middleton, c/o HCC, P.O. Box 83, Boonton, NJ 07005.

SOUTH

FEBRUARY

5-6 VICKSBURG, MS: Holiday

Inn, 3300 Clay St. at I-20. 48th Semi-Annual Coin Show presented by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180, telephone 601/638-1195.

18-20 HOUSTON, TX. Adam's Mark Hotel, Westheimer at Briarpark. 37th Money Show held by the Greater Houston Coin Club. Byron Paris, P.O. Box 42421, Houston, TX 77242-2421, telephone 713/558-1540.

MARCH

5-6 FAYETTEVILLE, NC. Holiday Inn Bordeaux & Convention Center, 1707 Owen Dr. Coin Show sponsored by the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28311.

5-6 FT. MYERS, FL. Garden Council & Activity Center, 2646 Cleveland Ave. 19th Annual Coin Show

sponsored by the Cape Coral Coin Club. Jack Bruner, P.O. Box 6121, Ft. Myers, FL 33911-6121, telephone 813/481-1956.

19-20 LUBBOCK, TX. Lubbock Memorial Civic Center, 1501 6th St. 34th Annual Coin & Sports Card Show presented by the South Plains Coin Club. SPCC, P.O. Box 6383, Lubbock, TX 79493, telephone 806/792-2245.

19-20 BEAUMONT, TX. Holiday Inn Beaumont Plaza, Houston Room, 3950 I-10 S. Southeast Texas Coin & Collectibles Spring Show co-sponsored by the Beaumont, Orange, Port Arthur & Silsbee Coin Clubs. Jack Provost, P.O. Box 1676, Silsbee, TX 77656, telephone 409/385-9272.

26-27 RALEIGH, NC. State Fairgrounds, Holshouser Bldg. Raleigh Coin Club 20th Annual Coin & Stamp

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APRIL

15-17 WILMINGTON, NC. Elks Lodge, 5102 Oleander Dr. Annual North Carolina Azalea Festival Coin Show presented by the Lower Cape Fear Coin Club. O.T. Thompson, P.O. Box 4232, Wilmington, NC 28406, telephone 910/395-5950.

CENTRAL

FEBRUARY

5-6 FAIRVIEW HEIGHTS, IL. Ramada Inn, Rt. 159 & I-64. 37th Annual Coin Show held by the Dupon Coin Club. Harry Niccum, P.O. Box 3153, Fairview Heights, IL 62208,

telephone 618/632-3331.

5-6 FARGO, ND. Doublewood Inn, 3333 13th Ave. S. Red River Valley Coin Club 34th Annual Coin Show & Sale. Bob Hanna, P.O. Box 2905, Fargo, ND 58108.

6 BLOOMFIELD HILLS, MI. Birmingham Masonic Temple, 357 N. Woodward. 30th Annual Birmingham-Bloomfield Coin Club Coin Show: John Frank, c/o BBCC, P.O. Box 23, Birmingham, MI 48012.

6 ROCKFORD, IL. Hoffman House & Ramada Inn, 7550 E. State St. (Bus. Rt. 20 off I-90). 74th Semi-Annual Coin Show presented by the Rockford Area Coin Club. Ralph Winquist, 1004 "C" St., Rockford, IL 61107, telephone 815/963-0396.

11-13 ST. LOUIS, MO. Henry

VIII Hotel, 4690 N. Lindbergh Blvd. (Hwy. 67). St. Louis Numismatic Association 30th Annual Greater America Coin Fair. Mike Orlando, P.O. Box 1102, St. Louis, MO 63074.

13 ROCHESTER, MN. Ramada Inn Rochester, 1625 S. Broadway St. Annual Southern Minnesota Winter Coin & Paper Money Show hosted by the Rochester Coin Club. Jerry Swanson, P.O. Box 565, Rochester, MN 55903, telephone 507/289-5099.

MARCH

6 RACINE, WI. Marriott Hotel, 7111 W. Washington Ave. (Hwy. 20). Racine Numismatic Society 56th Annual Coin & Collectible Show. William Spencer, 2724 16th St., Racine, WI 53405, telephone 414/637-7766.

13 CEDAR RAPIDS, IA. Sheraton

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Inn West Side, 525 33rd Ave. S.W. (I-80 at 33rd Ave. Exit). Cedar Rapids Coin Club Coin Show. Brian Fanton, P.O. Box 81, Hiawatha, IA 52233-0081.

13 NORWALK, OH. VFW Hall, 140 Milan Ave. (U.S. 250 N.). 34th Annual Coin Show sponsored by the Firelands Coin Club. FCC, P.O. Box 841, Norwalk, OH 44857.

13 PLANO, IL. Holiday Inn, Larkin Ave. & I-80. Will County Coin Club Coin Show. Clayton J. Hagemann, 1414 Eldamain Rd., Plano, IL 60545, telephone 708/552-3491.

APRIL

2 BLOOMINGTON, IL. Elks Lodge, Madison & Washington Sts. Coin Show conducted by the Corn Belt Coin Club. Bill Whisler, 409 Belview

Ave., Normal, IL 61761, telephone 309/452-6870.

2 KALAMAZOO, MI. Kalamazoo County Fairgrounds, 2900 Lake St. Coin Show sponsored by the Kalamazoo Numismatic Club. Russell Barr, P.O. Box 462, Portage, MI 49081.

10 BETTENDORF, IA. Holiday Inn of Bettendorf, I-74 & Middle Rd. Quad City Coin Club Annual Coin Show. George Wolters, Box 332, Moline, IL 61266.

WEST

FEBRUARY

13 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Coin, Stamp, Post Card, Sportscard & Collectibles Show sponsored by the Camelback Collectibles Club. Bob

Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

26-27 CUPERTINO, CA. De Anza College Student Center, Stevens Creek Blvd. & Stelling Rd. Cupertino Coin Club 24th Coin Show. Ray Johnson, P.O. Box 448, Cupertino, CA 95015, telephone 408/727-9158, fax 408/727-6758.

MARCH

13 PASADENA, CA. Elks Lodge, 400 W. Colorado Blvd. Verdugo Hills Coin Club 29th Annual Coin Show. Earl Fritcher, P.O. Box DL, Sunland, CA 91041, telephone 818/352-1245.

13 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Coin, Stamp, Post Card, Sportscard &

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Collectibles Show sponsored by the Camelback Collectibles Club. Bob Phelan, c/o CCC, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

25-27 SEATTLE, WA. Masonic Lodge, 1608 4th Ave. W. Ancient Coin Seminar co-sponsored by the Seattle Coin Club & the American Numismatic Association. Seattle Seminar, c/o Tom Sheehan, P.O. Box 14, Seattle, WA 98111-0014, telephone 206/499-2646.

26-27 ALBANY, OR. Albany Boys & Girls Club, 1215 Hill St. 28th Annual Coin, Stamp, Sportscard & Jewelry Show presented by the Mid-Valley Coin Club. Monte Mensing, 12762 Marion Rd. S.E., Turner, OR 97392, telephone 503/769-7183.

APRIL

16-17 BELLINGHAM, WA. Lakeway Best Western, 714 Lakeway Dr. Coin & Stamp Show hosted by the Bellingham Coin & Stamp Clubs. Tripo Costello, 1030 16th St., Bellingham, WA 98225, telephone 206/733-5309.

16-17 CARMICHAEL, CA. La Sierra Community Center, 5325 Engle Rd. 12th Annual Spring Coin Show held by the Sacramento Valley Coin Club. Jeff Shevlin, c/o SVCC, P.O. Box 160122, Sacramento, CA 95816, telephone 916/969-3308.

CANADA

APRIL

22-24 NORTH YORK, ONTARIO. Howard Johnson Plaza Hotel,

2737 Keele St. (at Wilson Ave.). Ontario Numismatic Association 1994 Convention hosted by the North York Coin Club. John Regitko, c/o NYCC, P.O. Box 58508, Corner Plaza P.O., 197 Sheppard Ave. E., North York, Ontario M2N 6R7, Canada.

Club Activities

The ANA welcomes its newest member club, the **Rainbow City Coin Club**, 300 Brown Ave., Rainbow City, AL 35906.

The **Hanover Numismatic Society** of Pennsylvania is offering a bronze medal and a set of woods to commemorate its 1993 coin show. The medal sells for \$2 and features Forest Park, Hanover's historic amusement park. The set of woods includes four nickels printed in different colors (brown, red, blue and

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green) and is available for 50 cents from Sterling Yost, 1220 E. Walnut St., Hanover, PA 17331-1529. Please include a self-addressed, stamped envelope when ordering . . .

The November meeting of North Carolina's **Raleigh Coin Club** featured a special guest, Smithsonian Curator Richard Doty. During his speech about Matthew Boulton, father of the first steam coin press, Doty presented slides of English coppers, Bahaman crowns and English trade tokens. Attendees learned much about Boulton's company and its production, connections with the British Royal Mint and contracts with foreign governments . . .

Members of the **Redlands Coin Club** in California enjoyed their annual "numismatic exhibit night" in December. The trial run was in preparation for the San Bernardino Coin Show held this January. Inexperienced exhibitors augmented their knowledge and confidence with the help of more seasoned participants. As club secretary Kay Edgerton Lenker explains, "We have many members who have won exhibit awards at local shows and regional events. All of them are willing to assist other would-be, first-time exhibitors" . . .

The **Chicago Coin Club** turns 75 this year, and anniversary committee chairman Carl Wolf reports that a big celebration is planned. In April the club will host an anniversary banquet in conjunction with the Chicago International Coin Fair. ANA President David L. Ganz is slated as featured speaker for the evening, and Wolf says, "Every effort is being made to bring together all the club's past presidents." Also in the works is a videotape that will carry on the club tradition of producing bulletins, pamphlets and books begun by Lee



Pennsylvania's Hanover Numismatic Society commemorated its 1993 show with a bronze medal and a set of colored, wooden nickels. The issues honor Hanover's historic amusement park, Forest Park.

Hewitt in the 1930s.

No anniversary celebration would be complete without a special medal. "The commemorative, to be issued in bronze, silver and gold, is best described as nothing short of spectacular," Wolf explains. Indeed, it measures 66.7 x 88.9 x 4.8mm and sports an irregular shape. The design is a reduced replica of *The Discoverers* by prominent sculptor James Earle Fraser, who is best known by collectors for his Buffalo (or Indian Head) nickel design.

The bronze plaquettes (priced at \$20) are limited to 100 pieces (or 25 more than the quantity pre-ordered, whichever is greater). Mintage of 10.23-ounce sterling silver (\$125) and 11.425-ounce 10kt-gold (\$2,165) pieces will be limited to pre-orders only. Each commemorative will be consecutively numbered.

To order, send payment plus \$5 per medal for postage and insurance to Chicago Coin Club, P.O. Box 2301, Chicago, IL 60690 . . .

The **Big Island Coin Club** of Hawaii recently celebrated its 30th anniversary by issuing a 1-ounce silver medal. The Royal Hawaiian Mint struck 300 pieces, featuring the observatories atop Mauna Kea and a relief profile of the Island of Hawaii. The medals are available for \$27 each, postpaid, from the Big Island Coin Club, P.O. Box 971, Hilo, HI 96721 . . .

The **Society of Lincoln Cent Collectors** also celebrated an anniversary of late, at which time club president Sol Taylor took stock of some of the organization's most notable achievements in its 12-year history. "SLCC issued membership card #1057 recently, and about half

of all those who ever became members are still active in the club," he reports. "The Society has also been the clearinghouse for some significant discoveries, including the three known 1910 cents with traces of 'V.D.B.' on the reverse."

New Officers

Colorado Springs Numismatic Society (Colorado): A.J. Breakey, president; Dottie Lofquist, vice president; Gerome Walton, treasurer; and George Mountford, secretary.

Gateway Coin Club (California): Lila Anderson, president; Joel Anderson, vice president; Ron Lund, treasurer; and Beverly Hills, secretary.

Golden Spread Coin Club (Texas): Mike Ecklund, president; Jerry Davidson, first vice president; Ron Hoskins, second vice president;

Nela Runkle, secretary; Paulla White, treasurer; and Homer Dotts, James Harding and Tommy Tompkins, board members.

Oak Park Coin Club (Illinois): Sharon Blocker, president; Guy Sanalidro, vice president; Manny Ramirez, second vice president; Sharon Calderone, secretary; Kevin Blocker, treasurer; and Merrill Drake, Dennis Fuller, Anna Schnedorf and Chuck Warnstedt, board of governors.

Tampa Bay Coin Club (Florida): John Frost, president; Effie Lindberg, vice president; Sara Gartner, second vice president; Bill Hanz, third vice president; Dennis Disbrow, secretary; Jack Werremeyer, treasurer; and John Douty, Dick Fee, Al Garno, Michelle Hanz, Angel Joyce, C.S. McKay and Bob Thompson, board members.

Membership Report

The following applications for membership, representing membership numbers 162895 through 163249, 163251 through 163252, and LM-4658 through LM-4666 were received before December 15, 1993. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member) or CLM (Converted to Life Member)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code.

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leges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect,

and the applicant shall have the right to vote.

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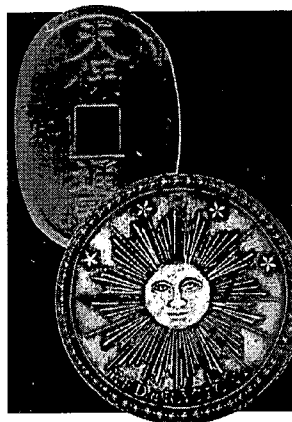
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R 67905 Martin J. Rossow, Phoenix, AZ
R 124740 Norman Schipper, Madison, NJ
R 134815 William A. Whitehouse, Weehawken, NJ
R 93651 Sam Yutani, Los Angeles, CA

Obituaries

VINCENT MARHAY—ANA 116588

Vincent A. Marhay, a lifelong resident of New Orleans, Louisiana, died November 30, 1993. He was 46.

Marhay graduated from Ridge-wood Preparatory School and the University of New Orleans, and was an active member of the Louisiana Numismatic Association and the Crescent City Doubloon Traders. He also was a past president of the Crescent City Coin Club.

He is survived by his wife, Jo Ann Parrino Marhay; his stepfather, Charles F. Wilsey; and a brother, Fred C. Wilsey.

MEL STARK—ANA 31326

Mel Stark of Omaha, Nebraska, died in November 1993 at the age of 79.

Stark worked as curator of the well-known Boys Town Philamatic Center until his retirement in 1979. He also served as a consultant to the Omaha Mayor's Commission for the Byron Reed Collection, which helped stop its sale and relocate it to the Western Heritage Museum. Stark joined the Omaha Coin Club in 1957 and was the founder and first editor of the "Omaha Coin Club News."

LAURENCE O. SMITH—ANA 6568

Laurence O. Smith, a resident of Clay Center, Kansas, died November 26, 1993.

Smith and his wife of 64 years, Hazel, who survives, were frequent visitors to American Numismatic Association headquarters in Colorado Springs. He received his 50-year ANA membership medal in 1987.

WILLIAM HOLM—ANA 41091

William Holm of Des Plaines, Illinois, died December 15, 1993, after a brief illness. He was 85 years old.

Holm was a long-time, enthusiastic member of the Chicago Coin Club, Calumet Numismatic Club and the Morton Grove Coin Club. He also was a Mason and a member of the International Brotherhood of Electrical Workers, the American Legion and the Swedish Vasa.

Numismatically, Holm's interests were varied, but he often spoke about Ottoman Empire coins he acquired in North Africa in WWII and Hitler's life as reflected on coins and medals. As an electrician at the University of Chicago, he frequently researched coins at its Regenstein Library.

Holm is survived by his friend and companion, Phyllis Johnson. •

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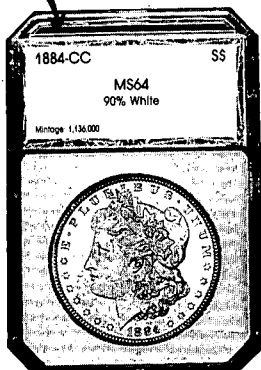
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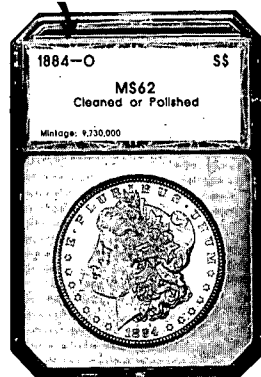
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The 1894-S Dime

continued from page 233

The Senate confirmed his nomination on October 3, 1893.

Why Daggett was chosen from a number of applicants for the position is a matter of conjecture. Politically, he seemed to be an excellent choice. A lifelong Democrat and a party man first and foremost, he was well liked by most of his fellow Democrats. He was a spokesman for the people of California over the concerns of big business. He opposed the Sherman Silver Purchase Act, as did President Cleveland. Daggett was a family man with a clean record—a California pioneer.

Daggett's time at the Mint was uneventful, other than the controversial 1894-S dime. He served as superintendent until July 31, 1897. Returning to his home in Northern California, he resumed operations at the Black Bear Mine and pursued his interests in writing, photography, Indian artifacts and native lore. Many items in his collection were donated to the California Pioneer Society, museums in Stanford and Oakland, the Fort Jones museum and the Siskiyou County museum.

John Daggett died on August 30, 1919, at the age of 86. He was buried with masonic rites in the Etna cemetery in Etna, California.

The other personality associated with the 1894-S dimes, his daughter Hallie Morse Daggett, was raised, along with her brother and sister, in the remote surroundings of the Black Bear Mine and in the cities of Los Angeles and San Francisco. Hallie's education was well-rounded—in the country she learned to hunt, ride, fish and shoot; in the city she attended girls' schools in Alameda and San Francisco.

In 1913 Hallie obtained a position as "Forest Guard" (fire lookout) and was placed in charge of Eddy's Gulch lookout station. As the first woman in California to be stationed at a lookout, she became somewhat of a champion of women's independence. She was the subject of many newspaper articles, including the *Boston Globe*, *Christian Science Monitor* and *San Francisco Call*.

Hallie "manned" her forest post from June to October every year for 15 years. In 1927 she retired to her homestead near Eddy's Gulch and in later years moved to Etna to be with her sister, Leslie.

Known Specimens of 1894-S Dimes SPECIMEN B1

The first record of this specimen places it in the hands of B. Max Mehl in 1933. He sold it that year to Waldo Newcomer, a banker from Baltimore, for \$1,000. After Newcomer's death the following year, his impressive collection of coins was sold piecemeal to Mehl, Wayte Raymond, F.C.C. Boyd and others.

Boyd purchased this 1894-S dime specimen and in 1945 sold it in Abe Kosoff's "World's Greatest Collection of United States Coins." Describing the dime in the auction catalog, Kosoff wrote, "24 were coined but it is impossible to trace more than 5 pieces." Estimated at \$2,500, the coin sold for \$2,350 to Will W. Neil. Two years later, Neil sold the dime in the "B. Max Mehl Mail Bid Sale" of June 17, 1947.

Mehl devoted a full page of his catalog to this piece, stating, "This is only the second specimen that has passed through my hands in more than 45 years. . . . the only other specimen is the one in the Newcomer Collection which I handled in private sale in 1933" and,

importantly, "I have reason to believe that the specimen here offered is the identical coin." Of course, he was correct.

Edwin Hydeman purchased this specimen for \$2,325 and placed it in his collection alongside his 1804 dollar and 1913 Liberty Head nickel. Hydeman's collection was auctioned by Abe Kosoff in March 1961. His 1894-S dime went to the Empire Coin Company (Q. David Bowers) for \$13,000, then to A. Buol Hine-man. Later it appeared in Paramount's 1965 "Century Sale."

Leo Young purchased the coin from Paramount for \$12,500 and held it until 1980, when it sold in Raroca's "Auction 80" for \$145,000 to Ron Gillio. He sold it to a private collector and subsequently repurchased it. Gillio held it in his own collection until 1986, when he placed it in the Northern California Numismatic Association Auction, at which a private collector bought it for \$93,100.

In August 1991 this dime was displayed at the ANA convention in Chicago. It was mentioned in a Professional Numismatists Guild (PNG) press release describing the search for the "still missing pieces of this low mintage coin." PNG's efforts created new interest in coins in general. However, no new specimens of 1894-S dimes have surfaced.

SPECIMENS B2 AND B3

John H. Clapp of Washington, D.C., owned two 1894-S dimes, part of an extensive collection of U.S. and Latin-American coins. After his death, his collection was sold in 1942 to Stack's in New York for \$100,000. Stack's then sold the collection intact to Louis Eliasberg for more than \$100,000. The collection set a price record for a single numis-

matic transaction.

An avid collector of U.S. coins, Eliasberg owned an example of nearly every issue, including the 1913 Liberty Head nickel and 1804 dollar. Today, Specimen B2 remains in the Eliasberg family collection.

Eliasberg returned Specimen B3 to Stack's for auction in 1947. Auctioned under the name of the "H.R. Lee Sale," the dime was purchased for \$2,150 by James A. Stack of New York City (no relation to the auction-house family).

James Stack died four short years later. Specimen B3 remained in his estate until 1990, when Stack's sold the "James A. Stack Sr. Collection" at auction. The coin sold for \$250,000 (plus 10-percent buyer's fee) to a group of five investors. Graded Proof-66 by the Professional Coin Grading Service (PCGS), it is considered the finest known specimen.

SPECIMENS B4 AND B5

These 1894-S dimes originally were owned by John Daggett and passed to Hallie Daggett, who sold them to Earl Parker in 1950. Parker, in turn, sold Specimen B4 to W.R. Johnson. It then went to Abner Kreisberg, World Wide Coin, and Bowers and Ruddy Galleries.

Bowers and Ruddy listed the piece in the August 1974 issue of *Rare Coin Review* and shortly thereafter sold it to John Deland of Chicago. (Deland walked into Bowers and Ruddy Galleries looking for one of the three great rarities he had heard about since his childhood—the 1804 dollar, 1913 Liberty Head nickel and 1894-S dime. After looking at an 1804 dollar and an 1894-S dime in stock at the time, he decided to buy the dime, paying \$97,500. Deland never purchased another coin.) He sold his dime in Superior Galleries'

"Orlando Sale" in 1992, where it was purchased by Spectrum Numismatics of California for \$165,000.

Specimen B5 appeared in Stack's auction of the F.S. Guggenheimer Collection in January 1953, where it sold for \$2,100. Stack's listed the coin's pedigree as "Relative" of Mintmaster (during 1894) to Earl Parker to James Kelly to M. Chell-Frost to Guggenheimer.

Specimen B5 next showed up in Kagin's 1973 MANA Auction Sale, where it sold for \$52,000. It was purchased by Michelle Johnson for Robert Beaumont for \$50,600 in Superior's January 1985 "Jerry Buss" Auction. In 1988 it again was auctioned by Superior in the "Blevins/Bodway" Sale and realized \$70,400.

Because of a defect that obscures part of the mintmark, for years many doubted the authenticity of this specimen. Breen lists it in his *Encyclopedia of United States and Colonial Proof Coins* as #10 and shows its pedigree as "Kagin Sale of 70s." Breen comments, "Earl Parker had another one, offered in the Guggenheimer Sale in 1953; doubted as mintmark is oddly shaped and obscured by some kind of defect; dies entirely different from any of foregoing." Breen apparently did not realize this was the same coin and, in fact, genuine. In his 1988 *Complete Encyclopedia of U.S. and Colonial Coins*, Breen combines the two and lists it as #7. He shows a more complete pedigree with no mention of a "doubted" piece.

Jim Johnson did not include this specimen in his original listing, but did remark, "Two specimens of 1894-S Dime which were thought at one time to have been genuine. They are now believed to be fakes." In his 1987 article in *Rare Coin Review*, Johnson states, "Stack's wrote me about that Guggenheimer piece.

They said it was withdrawn from the sale as a fake (altered mintmark) and returned to Jim Kelly (Parker wasn't mentioned)."

The catalog for Stack's 1957 "Empire Collection" Auction mentions the 1953 sale of the Guggenheimer specimen. It seems odd the coin is listed, if in fact it was returned as altered or fake.

As for the origin of Specimen B5, Stack's states in its Guggenheimer auction catalog, "This specimen was discovered several years ago when a relative of the Mintmaster (during 1894) offered this coin to Earl Parker of San Francisco for sale. He in turn purchased same and eventually offered it on the open market for sale."

I must assume this to be true. If uncertain of the facts, Stack's would not so explicitly mention Parker's purchase. Parker bought only two coins from Hallie Daggett—this specimen and B4. Therefore Johnson #5, Breen #5, Lawrence #4 and Stack's #4 do not exist.

SPECIMEN B6

The first owner of record of this specimen is Charles Anderson Cass. In November 1957 he sold his collection at Stack's "Empire Collection" Auction. It was purchased by James F. Ruddy, as agent for Q. David Bowers, for \$4,750. This dime was the subject of numerous newspaper and magazine articles as well as a segment on NBC's *Today* show. In 1958 Bowers sold the coin to Mr. and Mrs. Henry Norweb for \$6,000.

On October 12, 1987, Specimen B6 was sold by Bowers and Merena in Part 1 of the "Norweb Collection" Auction to a private collector for \$77,000. In 1990 it again was auctioned, this time by Stack's in its "55th Anniversary Sale" for \$93,500

to Rarcoa of Chicago. Rarcoa sold it in November 1990 to Charles Litman of Coin Exchange of Pittsburgh, Pennsylvania, who placed it in his personal collection. It remains there today.

SPECIMEN B7

According to Johnson and Breen, this piece went from Rappaport to Kagin to Reuter to Abner Kreisberg, then in 1958 to Q. David Bowers, who sold it to a private eastern collector. In 1992 Bowers told me his customer had since died and to his knowledge the coin was still part of the estate.

Bowers received a lot of publicity when he purchased Specimen B6 in November 1957 and made a handsome profit when he sold it to the Norwebs. So when this piece was of-

fered for sale by Kreisberg in 1958, Bowers jumped at the opportunity to handle a second 1894-S dime.

He featured it on the first page of his *Empire Topics* newsletter of July/August/September 1958. The article refers to this piece as the "Clapp-James Stack" specimen. We know now this is incorrect. In addition, upon close examination, the illustration in the article obviously is the Norweb specimen, not the coin offered for sale. Bowers no doubt used an available photograph of the Norweb specimen. In fact, it is the same illustration used in the "Empire Collection" Auction catalog.

SPECIMEN B8

Robert Friedberg bought this 1894-S dime over the counter at the stamp and coin department of Gimbel's de-

partment store in New York in 1957. It went to Kagin, then was placed in a New Netherlands Coin Company auction in June 1958 and returned to Kagin. It seemed to have difficulty finding a home. Perhaps collectors felt it was too expensive for such a worn example of a rare date.

This specimen next appeared in November 1969 when Harmer Rooke auctioned it for \$7,400. James G. Johnson, a writer for *Coin World*, purchased it for his personal collection. He was the first to assemble a complete set of circulated Barber dimes. In September 1972 Johnson published the first extensive list of 1894-S dimes and their pedigrees.

In 1973 he sold his specimen to Old Roman, which submitted it to the American Numismatic Association Certification Service (ANACS)



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on January 8, 1974. It was certified as genuine (Certificate #5408) and returned to Old Roman in March. In January 1975 it was resubmitted to ANACS to record a change in ownership—from Old Roman to Numismatic Funding Corporation.

The next record of this specimen is when Robert L. Hughes sold it to an eastern collector and repurchased it in the late 1970s. In August 1980 it was sold for \$31,000 as Lot #1804 in Steve Ivy's ANA Auction. It next appeared in Bowers and Ruddy Galleries' "William R. Sieck Collection" Auction in August 1981, where it sold for \$25,500. In March 1989 it was auctioned by Bowers and Merena in the "Four Landmark Collections" Sale held in conjunction with the Metropolitan New York Numismatic Convention in New York

City. It was purchased for \$33,000 by a private collector.

SPECIMEN B9

The pedigree of this specimen is listed as Romito (1911); Montesano; "Eastern Dealer"; Hughes; and then Lauri Sperber, who purchased it in April 1990 for a customer. According to Sperber, the coin changed hands for about \$50,000. There are no records of this coin at auction and no published photographs. It reportedly was consigned to Stack's in 1942 and withdrawn by the consignor for personal reasons.

Having the lowest grade of all known specimens, it was graded About Good-3 by the Numismatic Guaranty Corporation (NGC). It carries a circular cut in the center of the obverse. This "corkscrew" im-

pression is fairly common on early U.S. coinage, resulting from screw-top banks. The last coin to be placed in the bank was marked when the screw was tightened. Regardless of the damage, this specimen remains extremely rare and very desirable.

Two Nonexistent Specimens

TWO SPECIMENS DO not exist. The first is cataloged as Johnson #5, Breen #5, Lawrence #4 and Stack's #4. Its pedigree is given by Johnson and copied by the other catalogers as "Daggett; Hallie Daggett; Earl Parker; Dan Brown; Stack's; Chicago private collector."

Stack's 1957 "Empire Collection" Auction catalog describes the piece:

The 1894-S Dime of which 7 or 8 are known, Stack's has had the pleasure of handling 5. At private sale

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we sold the Clapp specimen to Louis Eliasberg, another to James Stack. At auction we sold the H.R. Lee specimen, the Guggenheimer coin in 1953 and now we proudly offer this the fifth specimen.

It is a difficult problem to determine the value of this piece because as we mentioned earlier this is the first specimen to be auctioned in nearly five years, and we do not know of any private sale records.

We now know the H.R. Lee and James Stack specimens to be one and the same. Therefore, Stack's actually handled only four different specimens. The point here, however, is that Stack's did not mention a specimen from Dan Brown to Stack's to "Chicago private collector," but did state "we do not know of any private sale records."

When Johnson first compiled his list in 1972, it made sense to show this coin as a genuine piece and to describe Guggenheimer's as a fake. Now that we know the Guggenheimer piece is authentic, Johnson's separate specimen falls into line.

The second "nonexistent" specimen is cataloged as Johnson #11, Breen #8 (Breen Revised #9), and Stack's #8. It is attributed as "J.C. Mitchelson; Connecticut State Library." Mitchelson had written *The Numismatist* that he discovered an 1894-S dime while on a business trip to San Francisco in 1900. Earlier researchers assumed that "discovered" meant "acquired" and the dime was in his collection. In 1913 Mitchelson's collection was given to the Connecticut State Library and it was assumed the dime was part of

the donation.

While conducting research for David Lawrence's book *The Complete Guide to Barber Dimes*, Phil Carrigan found that the Mitchelson specimen did not exist. According to the Library, there is no entry regarding this dime in Mitchelson's papers, nor is it on the inventory taken when the Library acquired his collection.

The Assay

THE ASSAY COMMISSION, created in 1792 under the same Act that established the U.S. Mint and a national coinage, was to be made up of citizens appointed annually by the President of the United States. Members of the Commission were to verify the count, weight and fineness of coins minted on an annual basis. Any discrepancies were to be

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reported directly to the President.

Monthly, the Coiner gave samples of each denomination minted to the Superintendent of the Mint. The Superintendent forwarded the samples to the Director of the Mint in Philadelphia, who furnished the coins to the Commission when it met the following February. The Commission was to count the coins received and verify that number against transcripts provided the Director by the Superintendents.

In February 1895 the Director of the Mint submitted to the Assay Commission 3,981 silver coins with a face value of \$1,973.85, received during the year from the San Francisco Mint. After verifying the count, the Commission selected 123 silver coins at random and weighed 111 of them en masse. In addition, 13 sil-

ver coins were individually weighed and tested for fineness. The face value of the coins indicates that at least one 1894-S dime was included in the count. (Any combination of silver coins that totals 85 cents must include at least one dime.) The specimen likely was tested and melted.

Also, the Bureau of the Mint at Philadelphia maintained an "in house" assay laboratory and tested coins forwarded monthly from the branch mints. In 1894 the San Francisco Mint submitted 268 silver coins, at least one of which quite probably was a dime.

Varieties

IN HIS 1972 article, Johnson refers to two obverse varieties as well as to an "authority" who examined five specimens and concluded there

were two obverse varieties. In his 1977 reference, Breen lists two obverse varieties. (No doubt Johnson was referring to Breen.) Bowers also refers to the same two varieties in his 1981 ANA Auction catalog.

All three describe the varieties as follows: 1) 4 close to bust, left tip of serif of 1 well to right of neckline; 2) 4 away from bust, left tip of serif of 1 nearly in line with back of neckline.

David Lawrence writes that he believes only one obverse die was used. He also says Breen told him he was no longer certain two dies were used. Close examination of available coins and photographs leads me to conclude that only one obverse die was used. And as everyone agrees, only one reverse die was employed.

Ever since H.O. Granberg displayed his 1894-S dime at the 1911

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ANA convention and at the American Numismatic Society in 1914, this issue has fascinated collectors. Fans of the inscrutable 1894-S dime likely will continue their search for new specimens and data. •

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William A. Burd, a New York native, has been general manager of Gold Dust Coin, Inc., in Chicago for 15 years. He is an associate member of the American Numismatic Society and an active member of the Chicago Coin Club.

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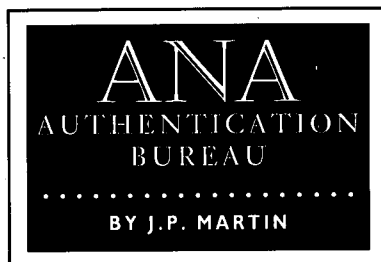
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Counterfeit 1853 U.S. Assay Office \$20

SOME YEARS AGO a deceptive counterfeit surfaced, the product of one-to-one transfer dies. Part of the so-called "Franklin Hoard" (c. 1958), it skillfully replicates an 1853 U.S. Assay Office \$20 gold piece.

This fake has been artificially circulated. When compared to a gen-

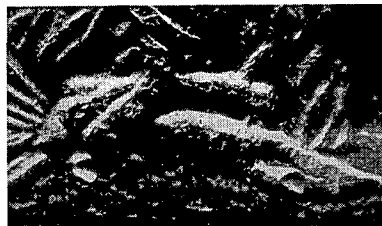
uine specimen struck from matching dies, it exhibits a loss of detail. All counterfeits produced from this false



Counterfeit 1853 U.S. Assay Office \$20 gold piece.



Depressions on obverse on right side of O and top right and bottom right of F in OF.



Depressions on eagle's left talon and right end of branch.



Depression on obverse on lower half of last S in STATES.



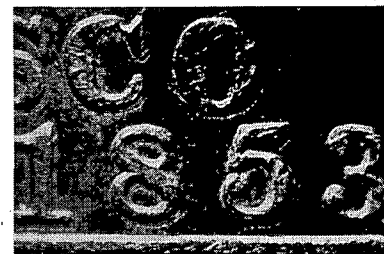
Depressions on right side of first 0 in 900 and on vertical portion of T in THOUS.



Depressions on upper left corner of R in AMERICA.



Depression on diagonal portion of N in SAN.



Depression on middle of 5 in date.

•SPECIFICATIONS•

	WEIGHT (gm)	DENSITY	DIAMETER (mm)	NO. REEDS
Genuine	33.36	17.317	34.425	164
Counterfeit	33.44	17.900	34.400	170

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	2.						
	3.						
	4.						
	5.						
	6.						
	7.						
	8.						
	9.						
	10.						
LIMITATION OF ANA'S LIABILITY						TOTAL INSURED VALUE	\$

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3. ANA's liability under said certificate is limited to any claim made within a period of six years from the date thereof, irrespective of whether or not the party to whom said certificate is issued discovered or failed to discover any authentication error therein during said six-year period.

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Signature of Applicant _____ Date _____

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FEEs:	_____	x \$ _____	=	\$ _____

POSTAGE (1 item) \$7.00: \$ _____

EACH ADDITIONAL ITEM \$1.00 ea.: \$ _____

EXCESS INSURANCE: (see worksheet on back) \$ _____

TOTAL THIS ORDER: \$

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- Issues a photo certificate with a registration number on genuine items.
- Cannot determine valuations of items—values must be supplied by the submitter.
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- Provides reference attributions if possible.
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- Provides counterfeit diagnostics on non-genuine specimens.
- Provides certification services for ANA members only.
- Provides additional information on membership services.

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- Please submit items in easy access holders. Mark holders with matching submission numbers.
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- The ANA fee structure is predicated in part on accurate valuation of coins for insurance purposes. Overvaluation, even within the stated limits, raises costs and may result in a rate increase.
- Payment is due in full with order. Items will not be processed until payment is received.
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- Transfers require submission of original certificate (ANAAB will not reissue grading certificates).

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1. TOTAL "OWNER'S VALUE" OF ORDER. A \$ _____
2. NUMBER OF ITEMS SUBMITTED _____ x \$1,000 B \$ _____
3. IF A IS LESS THAN B, WRITE 0 AND STOP HERE. IF B IS LESS THAN A, SUBTRACT IT FROM A AND MULTIPLY THE BALANCE BY .001. \$ _____
X .001
4. THIS IS YOUR EXCESS INSURANCE FEE \$ _____

EXAMPLES

	A \$35,500		A \$63,000
45 x \$1,000	B \$45,000	45 x \$1,000	B \$45,000
	\$ 0		\$18,000
	x .001		x .001
	This is your excess insurance fee		\$18.00

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Lacquer Not Necessarily a Good Idea

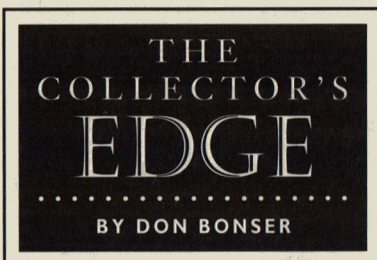
ALTHOUGH LACQUERED COINS are not as common today as in years gone by, collectors still encounter them on occasion. Why were these coins lacquered? Is it a good idea?

Q: I have a friend who lacquers nearly all his coins, claiming it preserves and protects them. I'm not sure he's right, though, and the unnatural look of lacquered coins turns me off. Is lacquer acceptable, or should I continue to avoid it?

—R.L., Idaho

A: My best advice is to avoid it. Many old-time collectors lacquered

their coins to preserve them, as lacquer effectively seals the coin's surface from the atmosphere. However,



it is always difficult to sell such a coin, because lacquer can hide any number of defects, especially hair-line scratches and impaired luster. Lacquer can be removed, but only



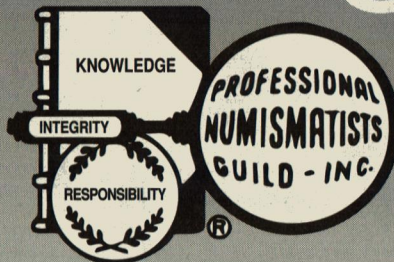
In the past, many coins, like this 1835 half dollar and 1942 reichspfennig, were lacquered to protect them from the harmful effects of the atmosphere.

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Q: In response to a solicitation for reader input regarding electrolytic coin cleaning in your June 1993 column ("Why Cleaning Always Affects Luster," p. 842), I am enclosing an article clipped from the British journal *Coin Monthly* in 1974. Apparently, this method uses small bubbles of hydrogen gas on the coin's surface to dislodge dirt. What do you think? I would advise against using cooking salt as an electrolyte because the chlorine produced at the anode could attack the coin's surface.

—N.J., Michigan

A: The article, which I have summarized below, was written by someone who used the method to clean coins found with his metal detector in Great Britain. I am merely presenting this information and *do not* rec-

ommend the procedure for coins of any value.

The components needed are one battery (such as those used in lanterns); about a foot each of red and black wire; and two crocodile clips. Attach a clip to one end of each wire and secure the other ends of the wires to a battery terminal (red to positive, black to negative).

The electrolytic solution suggested in the article is 1 teaspoon citric acid plus 1/2 teaspoon salt dissolved in a half pint of warm water in a non-metallic container.

Attach each piece of metal (according to the article, copper, brass or, preferably, stainless steel) to the red crocodile clip and immerse it in the solution. (The article suggests using a piece of metal 1-inch wide, 4 inches long and no more than 1/16-

inch thick.) Bend this metal to hook over the edge of the container.

Clip the object to be cleaned to the black wire, and immerse it in the container on the side opposite the red electrode. Bubbles should soon begin to form on the object. Wait 30 seconds or so, then wash away the loosened dirt.

Use a fresh cleaning solution for each kind of metal, and do not let the object and the electrode touch. Wash cleaned objects to remove any traces of solution. (Again, I *do not* endorse this procedure.)

Keep your questions coming! Write to me in care of *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646, fax 719/634-4085. For a personal reply, include a self-addressed, stamped envelope. •

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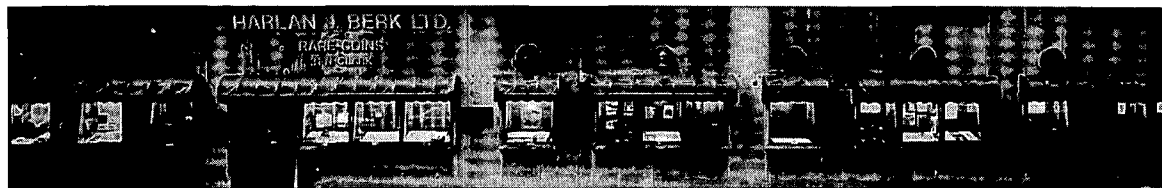
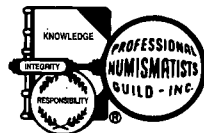
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Half Page	6 $\frac{1}{16}$ x 3 $\frac{1}{16}$	38 x 23.6	241	230	216	204
Quarter Page	3 x 3 $\frac{1}{16}$	18 x 23.6	124	117	110	105
Display Classified	2 x 1 $\frac{1}{4}$	12 x 10.6	81	76	71	67

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Chesapeake & Ohio Canal*continued from page 266*

from Dam 6 above Hancock to Cumberland, Maryland. The board of directors convinced the State of Maryland to waive its claims on the canal. The legislation, passed by the Maryland House of Delegates in 1844, also authorized the canal company to issue \$1.7 million in preferred construction bonds on the mortgage of canal revenues, when it received guarantees for 195,000 tons of trade annually for five years.

Between 1844 and 1850, the sale of preferred construction bonds, letting of contracts, failure of contractors and construction of the canal continued. In the end, the State of Virginia rescued the canal by guaranteeing \$200,000 in repair bonds to put the entire line from Cumberland to Alexandria in operating condition. Finally, on October 10, 1850, after 22 years and at a cost of more than \$12 million, the canal officially opened.

Numismatics of the Canal

NOTES OF THE canal company initially were issued in \$5, \$10 and \$20 denominations. Two sub-varieties exist: those payable in Frederick, Maryland, and those payable in Washington, D.C. These notes are relatively common and can be obtained in crisp-uncirculated condition. Additionally, notes of \$1, 50 cents and 12½ cents are known. However, these denominations were issued only for a short time and now are rarely encountered. Uncut sheets printed in denominations of \$1, 50 cents and 12½ cents are listed by Frank Sprinkle in *Master List of Uncut Sheets of Obsolete Bills and Old Bank Checks* under "Allegheny County, Maryland, Chesapeake and

Ohio Canal Fund."

Bonds of \$1,000 denomination, issued in 1848 by the Chesapeake and Ohio Canal Company, appear infrequently at public auction. As some stock was issued to individuals, these certificates potentially are collectable as well. A search through my personal library did not reveal any auction appearances of such stock certificates.

Elizabeth Kytle reports that a system of rewards for diligence and fidelity was set up:

Winning contractors were to receive prizes made of silver and decorated with "suitable devices" for best work of various categories completed on time. For the best constructed lock on the first division of the canal, there would be a silver cup valued at \$50; for best constructed culvert, a silver medal valued at \$10; for the best portion of slope or vertical walling on a residency, "not less in quantity than 500 perches," a silver medal valued at \$20; for the neatest and best executed section on the first division, complete in all details of excavation, embankment, and walling, a silver medal, valued at \$20; for the first section completed, a silver medal, valued at \$20; for the greatest amount of common excavation done on a section in a month's time, a silver medal, valued at \$10. . . . for winners of medals who didn't fancy trophies in this form, the company offered to make equal-value substitution of silver articles of the contractors' choice.

Kytle does not state whether these prizes actually were awarded, and I have not found an auction appearance for any of these items.

Finally, it is interesting to note that at the age of 38, John Work Garrett, the father of T. Harrison Garrett of numismatic fame, became president of the Baltimore and Ohio

Railroad and remained in that position during the Civil War. His cooperation with President Abraham Lincoln in the movement of Union supplies was of great importance and benefit to the preservation of the United States. This activity also made Garrett one of the richest and most powerful men in the country, and gave his son the opportunity to pursue a variety of interests, one of which happened to be numismatics.

Conclusions

THE CHESAPEAKE AND Ohio Canal never became what was originally envisioned. Clearly, it was an economic failure. It cost taxpayers millions of dollars and gave no monetary return to the government bodies, primarily Maryland, or to individuals who funded construction.

Only the eastern portion was built, thus the canal never linked the Atlantic Ocean and Mississippi River. It did not appreciably promote westward expansion of the United States.

In the end, the venture was a victim of technology. The canal was challenged and defeated by the railroad, which ultimately tamed the great expanse of the United States.

The waterway was used between 1850 and 1924, primarily as a regional transportation line from the Chesapeake Bay to Cumberland, Maryland. The flood of 1924 left the canal in ruins and marked the end of its use. The Baltimore and Ohio Railroad, which secured control of the waterway in 1890, restored it to serviceable condition and maintained it until 1936, when again the canal was ravaged by flood. Shortly thereafter the railroad turned the canal over to the federal government.

In 1939 the C & O Canal was designated a public park, and in 1971, largely due to the efforts of Supreme

Court Justice William O. Douglas, it was declared a National Historical Park. Today it remains as a 184-mile hiking path—a pleasant diversion for residents of the Baltimore-Washington corridor. The canal's true value, in my opinion, lies in the lessons the history of its construction can teach when governments consider similar "internal improvement."

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A Maryland native, Arthur Cawmer is employed as director of correctional classification by the Maryland Division of Correction. His numismatic interests are varied, with emphasis on Hard Times tokens.

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AUCTION INSIGHTS
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BY BOB MERRILL

How You Play the Game Is Up to You

Every so often I receive letters pertaining to this column. Regardless of whether the comments are positive or negative, all are appreciated. This input lets me know how you feel about the topics addressed each month. Without your suggestions, I would probably be writing about something really exciting, such as full-step Jefferson nickels. Besides, your comments show me that some people in coin land actually read this page from time to time.

In the past two years, the one question I receive more than any other is: "What do you think is a good investment for the future?" Not being a soothsayer, I don't have a clue. But Jim Halperin, who is regarded by many as the consummate numismatist, seems to me to be the most qualified person to answer this question.

Here is Jim's opinion: "Buy what other people don't want. Right now (December 1993), silver U.S. type coins are a joke. They are too cheap, but that doesn't mean they can't go lower."

Now think about this for a moment. When does the public get in on something, when gold is \$350 an ounce or when its spot price is going up every day? The average Joe buys when he thinks the train just might leave without him. Neighbor Boscoe is making a killing on paper and I'm not in, he sayeth. Suddenly, it's a stampede—until the bubble bursts. Timing seems to be everything.

"Jim, give me an example of a 'hit' you made because of good timing

and one where you were wrong," I asked. He thought for a moment, then related to me the story of the New England Rare Coin Fund One. Back in 1975-76, Jim, while president of New England Rare Coins in Boston, put a group of investors into rare coins. Their cost was \$348,000, which bought a lot of coins in the mid-1970s. He chose the spring of 1980 to sell—the absolute top of the market. The result? \$348,000 turned into \$2,150,000—stupendous, magnificent figures that defy logic. The man was in demand more than any George, whether it was Harrison, Washington, Brett, Michael or Foreman.

But in mid-1981, Jim decided coins could not go any lower and moved to take a strong position. Ouch! (The numismatic market of 1982 was like the stock market of 1929.) Now this is a guy who trades coins every day and who has forgotten more about numismatics than the average dealer will ever learn. If Jim's options yield such diverse results, what do you think yours will produce?

Remember taking Economics 101 at State U? I'm sure you recall the risk/reward ratio. For example, certificates of deposit have no risk (unless, of course you bank in Texas), but their reward is minimal (and even that is optimistic at today's rates). However, bet your money on the Texas lottery, and the reward could be phenomenal. But, I have a better chance of finding a \$100 bill on the street today than you have of winning the lottery. And since I found a dime this morning while out running, I'm already one tenth of one percent there.

If you're looking for some advice regarding your numismatic invest-

ments, there are a lot of informative newsletters out there, some better than others. My favorite? Bruce Amspacher's *Investment Report*. (If you'd like more information about this publication, write to P.O. Box 9527, Newport Beach, CA 92658, or call toll free, 800/821-3985.)

No one can tell you what is going to happen in numismatics. You might sum it up by comparing these proverbs: "Doubt is the beginning, not the end, of wisdom, but faith will move mountains" and "He who hesitates is lost, but look before you leap." In other words, it is your decision and no one else's. •

Bob Merrill has served as auction director for Heritage Numismatic Auctions in Dallas, Texas, since 1976. Previously, he taught history at a Dallas junior college. Heritage, selected as the official auctioneer for ANA anniversary conventions through 1995, has been awarded more ANA auctions since 1980 than all other firms combined.

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A United States Exchange Company Note of 1837

Obsolete paper money issues of private American financial institutions prior to 1866 represent one of the most attractive and whimsically appealing areas of numismatics. A recent accession to the ANA Museum cabinet is an outstanding example of this popular class of items. The bill is a \$3 note on the United States Exchange Company (also known as the United States Foreign and Domestic Exchange Company) of New York, payable to one J. Trafton (or bearer) at Portland, Maine, dated December 11, 1837. In crisp, uncirculated condition, this scarce and handsome note was donated to the Museum by member Thomas F. Connery.

Although the early 19th century was a prosperous time for the coastal regions of Maine, much of the state essentially was still a frontier wilderness. In its context and imagery, this note captures a part of the spirit of life from this bygone time and place. The detailed vignette at the left features an early ocean-going, three-funneled, side-wheeler steamboat, with a two-masted, square-rigged sailing ship in the distance. Above the large numeral 3, toward the upper left center of the note, is the statement "Real Estate Pledged."; above the words "United States" is the frightening statement of assurance "Stockholders Individually liable to the amt. of their stock."

At the lower center is the traditional 19th-century symbol for



A crisp-uncirculated United States Exchange Company (New York) \$3 bill, serial no. 2126, is signed by Cashier Robert Buck and President C.M. Gahagan. (ANA Museum Accession No. 1993.42.3).

fidelity in financial contexts: a trusty dog lying in front of a strongbox. Just below is the engraver's credit line "G.W. Teubner sc N.Y."

The haunting imagery of the vignette at the upper right seems to me among the most evocative. We see a woman in classical garb gesturing toward a plowed and harvested field, a sheaf of grain bound together with a sickle at her feet. She looks back at an Indian warrior who stands in a posture of indecision, stepping slightly away, but turning his head toward the woman and the trappings of refinement (books, scrolls, writing paper, pen and inkwell, artist's palette and brushes, and a world globe).

The Indian's hair is worn in a tufted scalplock with feathers; he is dressed only in a stroud trade-cloth blanket, draped in classical fashion, and holds in his left hand a typical fusil—a light muzzle-loading firearm of a type long used and recognized as a vital part of North American trade among the Indians. The warrior seems drawn to the tall evergreen forest and rushing stream in the background.

In George W. Wait's *Maine Obsolete Paper Money and Scrip* (ANA

Library Cat. No. US80.M2W3), the figures are referred to as a "standing Indian with gun" and a "seated white woman" (No. 249). In David C. Wismer's "New York Descriptive List of Obsolete Paper Money" (*The Numismatist*, reprint 1931, Library Cat. No. US80.N7W5), the "white woman" is identified as Ceres, the ancient Roman goddess of agriculture and fertility (No. 797).

Somehow I like this juxtaposition of cultures and sensibilities. I think of the bustling early East Coast maritime, lumbering, hunting and farming economies and the ownership and capitalization these suggested. At the same time, I see the strength and natural harmony and curiosity of the first American, inexorably and fatally drawn in two directions.

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THE ADOPTIVE EMPERORS: COINAGE OF ROME'S ZENITH

The English historian Edward Gibbon termed the second century A.D. the "happiest age in history." Between 96 and 180 A.D., the Roman Empire was ruled by a series of capable emperors. After the assassination in A.D. 96 of Domitian, the last of the Flavian emperors, the Senate chose one of their own members, the elderly Nerva, to succeed to the throne. To secure the support of the army, the new emperor adopted the general Trajan as his son and heir in A.D. 97. This adoption set a precedent, for the next four emperors—Trajan, Hadrian, Antoninus Pius, and Marcus Aurelius—would come to the throne as the adoptive son of their predecessor. Under these "adoptive emperors," the Roman Empire would reach the zenith of its power and prosperity.

In A.D. 98, Trajan became emperor upon the death of Nerva. Under Trajan, the Roman Empire underwent its last significant territorial expansion. After two campaigns (A.D. 101-102 and 105-106), Trajan annexed the Kingdom of the Dacians (modern Romania). In A.D. 105, the Kingdom of the Nabataeans was converted into the Roman province of Arabia Petraea. In A.D. 114, a dispute with Parthia led Trajan to annex Armenia and invade Mesopotamia. In A.D. 116, Mesopotamia was declared a Roman Province. However, rebellions in the East, including those of the Jews, forced Trajan to retreat. He died in A.D. 117 before he could resume campaigning in the East. Before his death, Trajan named his adopted son Hadrian as his heir.

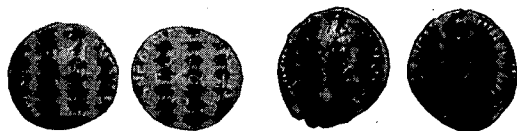
The reign of Hadrian was one of consolidation. The new emperor gave up Trajan's eastern conquests—Armenia regained its former status as a Roman vassal state. Other frontiers were strengthened. In Britain, the wall he built to defend against the Scottish tribes is still to be seen. Hadrian spent most of his reign outside of Italy, touring the provinces to see first-hand what were each territory's needs. In A.D. 136, Hadrian adopted a certain L. Ceionius Commodus, who took the name Aelius Caesar, as his son and heir. However, the death of Aelius in A.D. 138 compelled Hadrian to designate a new heir, Antoninus. In turn, Hadrian compelled Antoninus to adopt Lucius Verus, the son of Aelius, and a nephew of Antoninus, Marcus Annus Verus, renamed Marcus Aurelius. Hadrian died later that same year.

The reign of Antoninus Pius (A.D. 138-161) was notable chiefly for its tranquility, although in Britain a new defensive line north of Hadrian's Wall was built to keep the Scottish tribes further at bay. Also notable was the long apprenticeship of Marcus Aurelius, who was named Caesar in A.D. 139. By the time of the death of Antoninus in A.D. 161, Marcus was thoroughly prepared to assume the burdens of office. As it turned out, they would prove to be considerable.

Upon his accession, Marcus Aurelius elevated his adoptive brother, Lucius Verus, to the position of co-emperor. Marcus, however, was clearly the supreme authority. Marcus was to spend much of his reign on campaign. Invasions of German tribes from the north and of Parthians from the east bedeviled the empire. Plague, brought back from the east by the army in A.D. 166, swept the empire (a second wave of plague carried Lucius Verus away in A.D. 169). Despite these shocks, Marcus was able to restore order on the eastern frontier and was poised to annex territories on the northern frontier at the time of his death A.D. 180. Marcus was succeeded by his son Commodus, thus breaking the pattern of succession through adoption. Commodus proved to be a despot. With his accession, Rome's greatest age came to an end. The assassination of Commodus at the end of the year A.D. 192 ushered in four years of civil war.

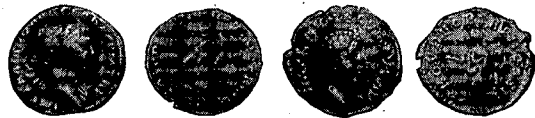
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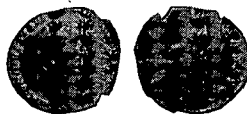
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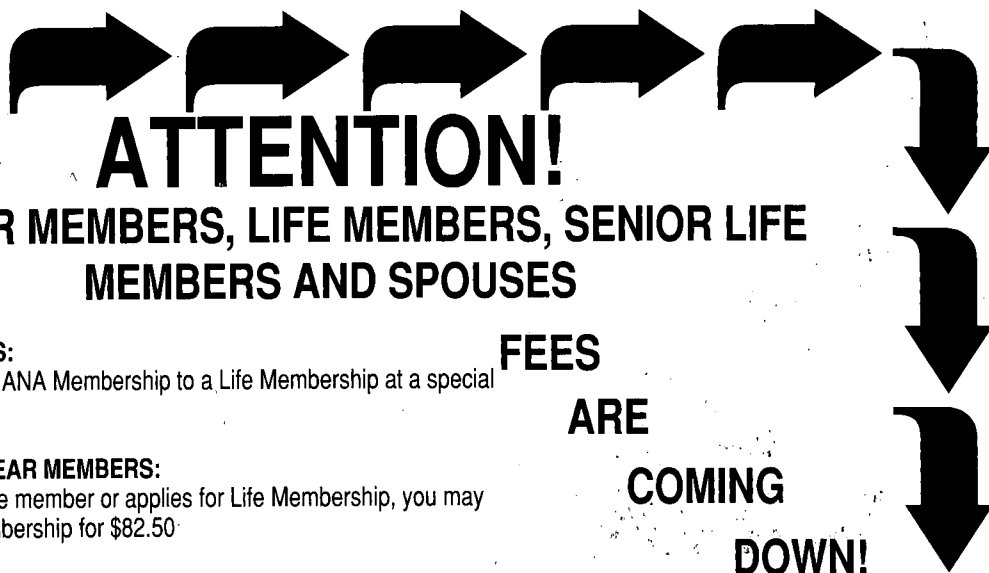
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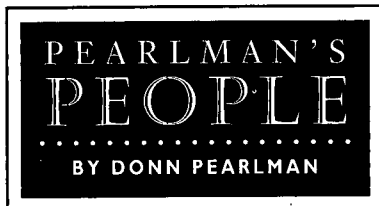
Odds & Ends and Odd & Curious

BROADCASTER RUSH LIMbaugh, whose political Richter scale usually registers to the right, somewhere around 8, has a numismatic suggestion. In his new book, *See, I Told You So*, he praises former President Reagan, stating that "the image of Ronald Reagan . . . should be carved into Mount Rushmore, minted into coins . . ."

DO YOU THINK about numismatics every day? It's easy when you glance at the gorgeous 1994 Krause Publications coin calendar. Each month is illustrated with a full-color photograph of a superb copper, silver or gold coin. The calendar is available by mail for \$6.95 (including shipping and handling) from Krause Publications, Coin Calendar Order NR, 700 East State Street, Iola, WI 54990-0001.

Hundreds of numismatically related anniversaries are noted on the calendar, but an important one is

missing. Next year's edition should note on April 1: "465 B.C.—Athens. First known dispute over coin grad-



ing; involved silver decadrachm."

FED UP WITH competing against what they describe as "unethical advertisers," three dealers have been waging a battle to improve the numismatic mail-order scene. Tom Becker, Jay Darby and Dick Wagner have been writing letters to other dealers and hobby publications urging everyone to organize against "advertisers who list one grade of coin and regularly ship a lower grade."

Wagner, owner of Tipsico Coin

Company in North Bend, Oregon, said novice collectors are told they're getting brilliant uncirculated coins, but "cynics call these BU pieces—Buffed Up."

THERE IS A delightful numismatic category called "Odd & Curious" (which is a description of the collectibles, *not* the collectors). The news business has a similar category, and here is a sample of unusual items recently encountered at CBS in Chicago:

RYDE, ENGLAND—A magician's wife, angry because her husband frequently was out of town, pulled from the stove the rabbit he usually pulled from his hat. During a fit of rage, in which she smashed the magician's props, Christine Cox accidentally killed "Roger," the pet bunny. She then served him for dinner to her unsuspecting husband, Chris.

The *Times* reported that she cooked the rabbit in a marinade of stewed prunes, tea, bacon drippings and red wine. Said Mr. Cox, "I thought it might be chicken, but when she eventually told me, I just couldn't finish it. It's causing a fair amount of tension between us."

TRENTON, TENNESSEE—It's not a stop sign, but many motorists stop anyway when they see the speed limit sign posted on State Route 54 near U.S. 45 West. The sign reads 31 MPH.

"Everybody else had speed limits of 30 or 35 miles an hour. The city council wanted to be a little bit different," explained City Recorder Sammy Dickey. "You would be amazed at the number of out-of-state people who stop and actually take a picture of the sign."



"I got suspicious when he offered me a roll of 1849 double eagles. But when I saw the Gobrecht dollar with Miss Liberty sitting in a Barcalounger, that's when I pressed the silent alarm."